

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



新傳媒集團控股有限公司
NEW MEDIA GROUP HOLDINGS LIMITED

(於香港註冊成立之有限公司)

(股份代號：708)

海外監管公告

本公告是由新傳媒集團控股有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則第13.09(2)條而作出。

以下附件是本公司依台灣相關證券法律的規定於二零一一年十月十三日在台灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
新傳媒集團控股有限公司
行政總裁
許佩斯

香港，二零一一年十月十三日

於本公告發表日，董事會成員包括：

執行董事：	獨立非執行董事：
許佩斯女士（行政總裁）	許惠敏女士
李志強先生	謝顯年先生
黃志輝先生	關倩鸞女士
范敏嫦女士	

新傳媒集團控股有限公司及子公司

民國一〇〇年度

財務報告暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

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附件一

會計師複核報告

新傳媒集團控股有限公司 公鑒：

新傳媒集團控股有限公司及子公司按香港財務報告準則（Hong Kong Financial Reporting Standards）及香港公司條例之揭露規定（the disclosure requirements of the Hong Kong Companies Ordinance）編製之民國一〇〇年及九十九年六月三十日之合併財務狀況表，暨民國九十九年七月一日至一〇〇年六月三十日及九十八年七月一日至九十九年六月三十日之合併綜合損益表及其相關資訊（金額以港幣為單位），業經香港德勤·關黃陳方會計師行（Deloitte Touche Tohmatsu）查核完竣，並於民國一〇〇年九月三十日出具無保留意見之查核報告（詳附件五）。又新傳媒集團控股有限公司及子公司上述財務報表依新台幣換算表示之資訊（詳附件二）及上述財務報表之中譯本（詳附件四）暨依中華民國一般公認會計原則重編後之合併資產負債表及合併損益表（詳附件三），業經本會計師依照行政院金融監督管理委員會 82.8.24.(82)台財證(六)第 01972 號函發布之「募集與發行台灣存託憑證外國公司財務報告複核要點（以下簡稱複核要點）」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報表之整體是否允當表達表示意見。

依本會計師之複核結果，本會計師並未發現第一段所述新傳媒集團控股有限公司及子公司按新台幣換算之主要合併財務報表暨依中華民國一般公認會計原則重編後之合併資產負債表及合併損益表，有違反上述「複核要點」規定而須作大幅修正、調整或再補充揭露之情事；本會計

師亦未發現第一段所述新傳媒集團控股有限公司及子公司民國一〇〇及九十九年度合併財務報表中譯本內容與原文有重大不符而須作修正之情事。

勤業眾信聯合會計師事務所

會計師 邱 政 俊

會計師 陳 俊 宏

財政部證券暨期貨管理委員會核准文號
台財證六字第 0920123784 號

行政院金融監督管理委員會核准文號
金管證審字第 0990031652 號

中 華 民 國 一 〇 〇 年 九 月 三 十 日

附 件 二

新傳媒集團控股有限公司及子公司

合併財務狀況表

民國一〇〇年及九十九年六月三十日

單位：仟元

	一〇〇年六月三十日		九十九年六月三十日	
	港幣	新台幣	港幣	新台幣
非流動資產				
不動產、廠房及設備	\$ 282,692	\$ 1,043,417	\$ 12,646	\$ 46,677
預付設備款	1,485	5,481	-	-
商譽	695	2,565	695	2,565
非流動資產合計	<u>284,872</u>	<u>1,051,463</u>	<u>13,341</u>	<u>49,242</u>
流動資產				
存貨	8,112	29,941	5,239	19,337
應收帳款及其他應收款	108,463	400,337	98,661	364,157
銀行存款及現金	62,223	229,665	179,509	662,568
流動資產合計	<u>178,798</u>	<u>659,943</u>	<u>283,409</u>	<u>1,046,062</u>
流動負債				
應付帳款及其他應付款	75,738	279,549	74,220	273,946
應付稅額	10,446	38,556	15,808	58,347
銀行擔保借款—一年內到期	5,628	20,773	-	-
流動負債合計	<u>91,812</u>	<u>338,878</u>	<u>90,028</u>	<u>332,293</u>
流動資產淨額	<u>86,986</u>	<u>321,065</u>	<u>193,381</u>	<u>713,769</u>
總資產減流動負債	<u>371,858</u>	<u>1,372,528</u>	<u>206,722</u>	<u>763,011</u>
非流動負債				
銀行擔保借款—一年後到期	53,441	197,251	-	-
遞延所得稅負債	622	2,296	258	952
非流動負債合計	<u>54,063</u>	<u>199,547</u>	<u>258</u>	<u>952</u>
淨資產	<u>\$ 317,795</u>	<u>\$ 1,172,981</u>	<u>\$ 206,464</u>	<u>\$ 762,059</u>
股本與準備				
股本	\$ 7,200	\$ 26,575	\$ 6,000	\$ 22,146
準備	310,595	1,146,406	200,464	739,913
權益總額	<u>\$ 317,795</u>	<u>\$ 1,172,981</u>	<u>\$ 206,464</u>	<u>\$ 762,059</u>

註一：上列財務報表之所有資產、負債及權益科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率（HKD\$1：NT\$3.691）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.07.01-100.06.30	HKD\$1：NT\$4.143	HKD\$1：NT\$3.669	HKD\$1：NT\$3.872
98.07.01-99.06.30	HKD\$1：NT\$4.281	HKD\$1：NT\$4.036	HKD\$1：NT\$4.152
97.07.01-98.06.30	HKD\$1：NT\$4.534	HKD\$1：NT\$3.893	HKD\$1：NT\$4.226

（請參閱勤業眾信聯合會計師事務所民國一〇〇年九月三十日覆核報告）

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

新傳媒集團控股有限公司及子公司

合併綜合損益表

民國九十九年七月一日至一〇〇年六月三十日（一〇〇年度）

及九十八年七月一日至九十九年六月三十日（九十九年度）

單位：除每股盈餘外，係仟元

	一〇〇年度		九十九年度	
	港幣	新台幣	港幣	新台幣
營業收入	\$ 480,914	\$ 1,775,053	\$ 437,762	\$ 1,615,780
營業成本	(302,552)	(1,116,719)	(270,576)	(998,696)
毛利	178,362	658,334	167,186	617,084
其他收入	2,767	10,213	2,389	8,817
配銷費用	(76,838)	(283,609)	(66,031)	(243,720)
管理費用	(53,577)	(197,752)	(47,471)	(175,216)
財務費用	(144)	(532)	-	-
稅前淨利	50,570	186,654	56,073	206,965
所得稅費用	(8,590)	(31,706)	(10,468)	(38,637)
本年度淨利	<u>\$ 41,980</u>	<u>\$ 154,948</u>	<u>\$ 45,605</u>	<u>\$ 168,328</u>
每股盈餘（港幣元／新台幣元）				
基本每股盈餘	<u>\$ 0.06</u>	<u>\$ 0.23</u>	<u>\$ 0.08</u>	<u>\$ 0.28</u>
稀釋每股盈餘	<u>\$ 0.06</u>	<u>\$ 0.23</u>	<u>\$ 0.08</u>	<u>\$ 0.28</u>

註一：上列財務報表之所有損益科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率（HKD\$1：NT\$3.691）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.07.01-100.06.30	HKD\$1：NT\$4.143	HKD\$1：NT\$3.669	HKD\$1：NT\$3.872
98.07.01-99.06.30	HKD\$1：NT\$4.281	HKD\$1：NT\$4.036	HKD\$1：NT\$4.152
97.07.01-98.06.30	HKD\$1：NT\$4.534	HKD\$1：NT\$3.893	HKD\$1：NT\$4.226

（請參閱勤業眾信聯合會計師事務所民國一〇〇年九月三十日複核報告）

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

新傳媒集團控股有限公司及子公司

合併權益變動表

民國九十九年七月一日至一〇〇年六月三十日（一〇〇年度）

及九十八年七月一日至九十九年六月三十日（九十九年度）

單位：港幣仟元

	已發行股本	股本溢價	特別準備	資本繳入準備	認股權準備	保留盈餘 (累積虧損)	權益總額
九十八年七月一日餘額	\$ 6,000	\$ 90,419	\$ 90,700	\$ 796	\$ 2,565	(\$ 17,621)	\$172,859
本年度淨利	-	-	-	-	-	45,605	45,605
支付九十八年期末股利	-	-	-	-	-	(4,800)	(4,800)
支付九十九年期中股利	-	-	-	-	-	(7,200)	(7,200)
九十九年六月三十日餘額	6,000	90,419	90,700	796	2,565	15,984	206,464
本年度淨利	-	-	-	-	-	41,980	41,980
支付九十九年期末股利	-	-	-	-	-	(9,360)	(9,360)
支付一〇〇年期中股利	-	-	-	-	-	(9,360)	(9,360)
發行新股	1,200	88,800	-	-	-	-	90,000
發行新股相關支出	-	(1,929)	-	-	-	-	(1,929)
一〇〇年六月三十日餘額	\$ 7,200	\$177,290	\$ 90,700	\$ 796	\$ 2,565	\$ 39,244	\$317,795

(請參閱勤業眾信聯合會計師事務所民國一〇〇年九月三十日複核報告)

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

新傳媒集團控股有限公司及子公司

合併權益變動表

民國九十九年七月一日至一〇〇年六月三十日（一〇〇年度）

及九十八年七月一日至九十九年六月三十日（九十九年度）

單位：新台幣仟元

	已發行股本	股本溢價	特別準備	資本繳入準備	認股權準備	保留盈餘 (累積虧損)	權益總額
九十八年七月一日餘額	\$ 22,146	\$333,736	\$334,774	\$ 2,938	\$ 9,468	(\$ 65,039)	\$ 638,023
本年度淨利	-	-	-	-	-	168,328	168,328
支付九十八年期末股利	-	-	-	-	-	(17,717)	(17,717)
支付九十九年期中股利	-	-	-	-	-	(26,575)	(26,575)
九十九年六月三十日餘額	<u>22,146</u>	<u>333,736</u>	<u>334,774</u>	<u>2,938</u>	<u>9,468</u>	<u>58,997</u>	<u>762,059</u>
本年度淨利	-	-	-	-	-	154,948	154,948
支付九十九年期末股利	-	-	-	-	-	(34,548)	(34,548)
支付一〇〇年期中股利	-	-	-	-	-	(34,548)	(34,548)
發行新股	4,429	327,761	-	-	-	-	332,190
發行新股相關支出	-	(7,120)	-	-	-	-	(7,120)
一〇〇年六月三十日餘額	<u>\$ 26,575</u>	<u>\$654,377</u>	<u>\$334,774</u>	<u>\$ 2,938</u>	<u>\$ 9,468</u>	<u>\$144,849</u>	<u>\$1,172,981</u>

註一：上列財務報表之所有權益科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率（HKD\$1：NT\$3.691）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.07.01-100.06.30	HKD\$1:NT\$4.143	HKD\$1:NT\$3.669	HKD\$1:NT\$3.872
98.07.01-99.06.30	HKD\$1:NT\$4.281	HKD\$1:NT\$4.036	HKD\$1:NT\$4.152
97.07.01-98.06.30	HKD\$1:NT\$4.534	HKD\$1:NT\$3.893	HKD\$1:NT\$4.226

（請參閱勤業眾信聯合會計師事務所民國一〇〇年九月三十日複核報告）

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

新傳媒集團控股有限公司及子公司

合併現金流量表

民國九十九年七月一日至一〇〇年六月三十日（一〇〇年度）

及九十八年七月一日至九十九年六月三十日（九十九年度）

單位：仟元

	一 港	〇 幣	〇 新	年 台	度 幣	九 港	十 幣	九 新	年 台	度 幣
營業活動現金流量										
稅前淨利	\$	50,570	\$	186,654		\$	56,073	\$	206,965	
調整項目										
折舊		8,888		32,806			7,195		26,557	
利息收入	(	920)	(	3,396)		(	458)	(	1,690)	
利息費用		144		532			-		-	
出售不動產、廠房及設備利益	(	54)	(	199)		(	20)	(	74)	
(迴轉) 提列備抵呆帳損失	(	75)	(	277)			381		1,406	
		58,553		216,120			63,171		233,164	
存貨增加	(	2,873)	(	10,604)		(	3,605)	(	13,306)	
應收帳款及其他應收款增加	(	6,650)	(	24,545)		(	20,896)	(	77,127)	
應付帳款及其他應付款(減少)增加	(	1,065)	(	3,931)			8,967		33,097	
營業活動之現金流入		47,965		177,040			47,637		175,828	
已(付)退稅額	(	13,588)	(	50,153)			532		1,964	
營業活動之淨現金流入		34,377		126,887			48,169		177,792	
投資活動現金流量										
購置不動產、廠房及設備	(	279,067)	(	1,030,036)		(	5,251)	(	19,381)	
預付購置不動產、廠房及設備	(	1,485)	(	5,481)			-		-	
已收利息		920		3,396			458		1,690	
出售不動產、廠房及設備價款		187		689			36		133	
投資活動之淨現金流出	(	279,445)	(	1,031,432)		(	4,757)	(	17,558)	
籌資活動現金流量										
發行新股		90,000		332,190			-		-	
舉借銀行擔保借款		60,000		221,460			-		-	
支付股息	(	18,720)	(	69,096)		(	19,200)	(	70,867)	
發行新股相關支出	(	2,423)	(	8,944)			-		-	
償還銀行擔保借款	(	931)	(	3,436)			-		-	
支付利息	(	144)	(	532)			-		-	
籌資活動之淨現金流入(出)		127,782		471,642		(	19,200)	(	70,867)	
現金及約當現金增加(減少)數	(	117,286)	(	432,903)			24,212		89,367	
期初現金及約當現金餘額		179,509		662,568			155,297		573,201	
期末現金及約當現金餘額	\$	62,223	\$	229,665		\$	179,509	\$	662,568	

註一：上列財務報表之所有科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率（HKD\$1：NT\$3.691）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.07.01-100.06.30	HKD\$1：NT\$4.143	HKD\$1：NT\$3.669	HKD\$1：NT\$3.872
98.07.01-99.06.30	HKD\$1：NT\$4.281	HKD\$1：NT\$4.036	HKD\$1：NT\$4.152
97.07.01-98.06.30	HKD\$1：NT\$4.534	HKD\$1：NT\$3.893	HKD\$1：NT\$4.226

（請參閱勤業眾信聯合會計師事務所民國一〇〇年九月三十日複核報告）

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

附件三

新傳媒集團控股有限公司及子公司
依中華民國會計原則重編後合併資產負債表
民國一〇〇年及九十九年六月三十日

單位：新台幣仟元

資 產	一〇〇年六月三十日			九十九年六月三十日			負 債 及 股 東 權 益	一〇〇年六月三十日			九十九年六月三十日		
	依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額	依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額		依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額	依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額
流動資產							流動負債						
現金及約當現金	\$ 229,665	\$ -	\$ 229,665	\$ 662,568	\$ -	\$ 662,568	應付帳款	\$ 146,902	\$ -	\$ 146,902	\$ 129,491	\$ -	\$ 129,491
應收帳款	331,710	-	331,710	308,047	-	308,047	應付帳款－關係人	5,570	-	5,570	1,572	-	1,572
應收關係企業款	1,506	-	1,506	254	-	254	應付所得稅	38,556	-	38,556	58,347	-	58,347
其他應收款	67,121	(42,857)	24,264	55,856	(26,778)	29,078	應付費用	-	92,260	92,260	-	125,719	125,719
存 貨	29,941	-	29,941	19,337	-	19,337	其他應付款項	127,077	(104,189)	22,888	142,883	(135,371)	7,512
預付款項	-	35,249	35,249	-	20,212	20,212	一年內到期長期借款	20,773	-	20,773	-	-	-
流動資產合計	659,943	(7,608)	652,335	1,046,062	(6,566)	1,039,496	其他流動負債	-	11,929	11,929	-	9,652	9,652
							流動負債合計	338,878	-	338,878	332,293	-	332,293
固定資產							長期負債						
原始成本							遞延所得稅負債－非流動	2,296	-	2,296	952	-	952
生財器具	169,860	-	169,860	136,685	-	136,685	長期借款	197,251	-	197,251	-	-	-
機器設備	48,548	-	48,548	46,256	-	46,256	長期負債合計	199,547	-	199,547	952	-	952
租賃改良物	41,598	-	41,598	37,364	-	37,364	負債合計	538,425	-	538,425	333,245	-	333,245
成本合計	260,006	-	260,006	220,305	-	220,305	股東權益						
減：累計折舊	(204,644)	-	(204,644)	(173,628)	-	(173,628)	普通股股本	26,575	-	26,575	22,146	-	22,146
固定資產淨額	55,362	-	55,362	46,677	-	46,677	資本公積－股本溢價	992,089	-	992,089	671,448	-	671,448
在建工程及預付設備款	993,536	-	993,536	-	-	-	資本公積－認股權	9,468	-	9,468	9,468	-	9,468
固定資產合計	1,048,898	-	1,048,898	46,677	-	46,677	保留盈餘	144,849	-	144,849	58,997	-	58,997
無形資產							股東權益合計	1,172,981	-	1,172,981	762,059	-	762,059
商 譽	2,565	-	2,565	2,565	-	2,565							
其他資產							負債及股東權益總計	\$ 1,711,406	\$ -	\$ 1,711,406	\$ 1,095,304	\$ -	\$ 1,095,304
存出保證金	-	7,608	7,608	-	6,566	6,566							
資 產 總 計	\$ 1,711,406	\$ -	\$ 1,711,406	\$ 1,095,304	\$ -	\$ 1,095,304							

註一：上列財務報表之所有資產、負債、股東權益及損益科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率（HKD\$1：NT\$3.691）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.07.01-100.06.30	HKD\$1：NT\$4.143	HKD\$1：NT\$3.669	HKD\$1：NT\$3.872
98.07.01-99.06.30	HKD\$1：NT\$4.281	HKD\$1：NT\$4.036	HKD\$1：NT\$4.152
97.07.01-98.06.30	HKD\$1：NT\$4.534	HKD\$1：NT\$3.893	HKD\$1：NT\$4.226

（請參閱勤業眾信聯合會計師事務所民國一〇〇年九月三十日複核報告）

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

新傳媒集團控股有限公司及子公司

依中華民國會計原則重編後合併損益表

民國九十九年七月一日至一〇〇年六月三十日（一〇〇年度）

及九十八年七月一日至九十九年六月三十日（九十九年度）

單位：新台幣仟元，惟
每股盈餘為元

項 目	一 〇 〇 年 度			九 十 九 年 度		
	依香港財務 報導準則 編製金額	調節金額 增（減）	依中華民國 會計原則 編製金額	依香港財務 報導準則 編製金額	調節金額 增（減）	依中華民國 會計原則 編製金額
營業收入	\$ 1,775,053	\$ -	\$ 1,775,053	\$ 1,615,780	\$ -	\$ 1,615,780
營業成本	(1,116,719)	-	(1,116,719)	(998,696)	-	(998,696)
營業毛利	658,334	-	658,334	617,084	-	617,084
營業費用	(481,361)	7	(481,354)	(418,936)	15	(418,921)
營業利益	176,973	7	176,980	198,148	15	198,163
營業外收入						
利息收入	-	3,396	3,396	-	1,690	1,690
處分固定資產利益	-	199	199	-	74	74
其 他	10,213	(3,602)	6,611	8,817	(1,764)	7,053
營業外收入合計	10,213	(7)	10,206	8,817	-	8,817
營業外支出						
利息費用	(532)	-	(532)	-	-	-
兌換損失	-	-	-	-	(15)	(15)
營業外支出合計	(532)	-	(532)	-	(15)	(15)
稅前純益	186,654	-	186,654	206,965	-	206,965
所得稅費用	(31,706)	-	(31,706)	(38,637)	-	(38,637)
本期純益	\$ 154,948	\$ -	\$ 154,948	\$ 168,328	\$ -	\$ 168,328
每股盈餘						
基本每股盈餘（新台幣元）						
稅 前	\$ 0.27	\$ -	\$ 0.27	\$ 0.34	\$ -	\$ 0.34
稅 後	\$ 0.23	\$ -	\$ 0.23	\$ 0.28	\$ -	\$ 0.28
稀釋每股盈餘（新台幣元）						
稅 前	\$ 0.27	\$ -	\$ 0.27	\$ 0.34	\$ -	\$ 0.34
稅 後	\$ 0.23	\$ -	\$ 0.23	\$ 0.28	\$ -	\$ 0.28

註一：上列財務報表之所有損益科目金額，係以一〇〇年六月三十日之港幣對新台幣匯率（HKD\$1：NT\$3.691）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

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97.07.01-98.06.30	HKD\$1：NT\$4.534	HKD\$1：NT\$3.893	HKD\$1：NT\$4.226

（請參閱勤業眾信聯合會計師事務所民國一〇〇年九月三十日複核報告）

董事長：許佩斯

經理人：許佩斯

會計主管：黎偉雄

新傳媒集團控股有限公司及子公司
合併資產負債表及損益表重編說明

民國一〇〇及九十九年度

(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

新傳媒集團控股有限公司及子公司（以下簡稱合併公司）如附件四所列之一〇〇及九十九年度財務報告，係包括新傳媒集團控股有限公司（以下簡稱本公司）及子公司之合併財務資訊。

合併公司依香港財務報告準則編製之主要報表格式，包括合併財務狀況表及合併綜合損益表，因與中華民國規定不同，爰依中華民國行政院金融監督管理委員會（原財政部證券暨期貨管理委員會）八十二年八月二十四日(82)台財證(六)第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就合併資產負債表及合併損益表依中華民國規定格式予以重編。

另合併公司尚無因適用香港財務報導準則而與中華民國一般公認會計原則有重大不同，致影響損益情形重大而須予以重編前述民國一〇〇及九十九年度合併財務報表之情事。

二 合併公司所適用之中華民國及香港財務報表表達及其他事項之重大差異彙總說明

中華民國財務報表表達	香港財務報導準則	對重編合併財務報表之影響	
(一) 資產負債表	一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在前，小者在後。	一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。	已依中華民國財務報表規定予表達揭露
(二) 損益表	應區分營業收入、營業成本、營業費用、營業外收入、營業外費用、非常損益及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。	應區分營業收入、財務成本、所得稅費用、本年度淨利。	已依中華民國財務報表規定予表達揭露
	兌換損益及利息收支列為營業外收支項下。	除財務成本所造成之兌換損益外，皆分類為營業費用之一部分。	已依中華民國財務報表規定予表達揭露 一〇〇年度：2,864 仟元 九十九年度：1,675 仟元
	處分固定資產損益應列為營業外收支項下。	若企業採用性質別表達費損項目，處分固定資產損益應單獨列示；若採功能別表達費損項目，處分固定資產損益應歸屬於其相關之功能別費用。	已依中華民國財務報表規定予表達揭露 一〇〇年度：199 仟元 九十九年度：74 仟元
	財務報表應分別揭露下列各項稅前及稅後之基本及稀釋每股金額： 1. 繼續營業單位純益（損）。 2. 停業單位損益。 3. 非常損益。 4. 會計原則變動累積影響數。 5. 本期純益（損）。	財務報表應揭露繼續營業單位及淨利之稅後基本及稀釋每股盈餘。	已依中華民國財務報表規定予表達揭露

附 件 四
(請詳附冊)

獨立核數師報告

Deloitte.

德勤

致新傳媒集團控股有限公司列位股東

(於香港註冊成立之有限公司)

本核數師行已審核載於第60頁至第116頁新傳媒集團控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一一年六月三十日之綜合及貴公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實兼公平之綜合財務報表,並實施董事認為必須之內部監控,以編製並無重大錯誤陳述(不論是由欺詐或錯誤引起)之綜合財務報表。

核數師之責任

本行之責任乃按照香港公司條例第141條,根據本行之審核對該等綜合財務報表發表意見,僅向整體股東報告,除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負有或承擔任何責任。本行已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求本行遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

獨立核數師報告

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估綜合財務報表是否存在重大錯誤陳述（不論是由欺詐或錯誤引起）之風險。在評估該等風險時，核數師考慮與實體編製及真實兼公平地呈列綜合財務報表相關之內部控制，以設計適合當時環境之審核程序，但並非為對實體之內部控制效能發表意見。審核亦包括評價董事所採用之會計政策之合適程度及所作出會計估計之合理程度，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲得之審核憑證充足及適當地為本行之審核意見提供基礎。

意見

本行認為，該等綜合財務報表均已根據香港財務報告準則真實兼公平地反映 貴公司及 貴集團於二零一一年六月三十日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例而妥善編製。

德勤 • 關黃陳方會計師行

執業會計師

香港

二零一一年九月三十日

綜合全面收益表

截至二零一一年六月三十日止年度

	附註	二零一一年 千港元	二零一零年 千港元
營業額	8	480,914	437,762
直接經營成本		<u>(302,552)</u>	<u>(270,576)</u>
毛利		178,362	167,186
其他收入		2,767	2,389
銷售及分銷成本		(76,838)	(66,031)
行政費用		(53,577)	(47,471)
財務費用	9	<u>(144)</u>	<u>-</u>
除稅前溢利		50,570	56,073
稅項支出	10	<u>(8,590)</u>	<u>(10,468)</u>
本年度溢利及全面收益總額	11	<u>41,980</u>	<u>45,605</u>
每股盈利	14		
— 基本 (港仙)		<u>6.11</u>	<u>7.60</u>
— 攤薄 (港仙)		<u>6.10</u>	<u>-</u>

綜合財務狀況表

於二零一一年六月三十日

	附註	二零一一年 千港元	二零一零年 千港元
非流動資產			
物業、廠房及設備	15	282,692	12,646
購置物業、廠房及設備所付按金		1,485	–
無形資產	16	–	–
商譽	17	695	695
		284,872	13,341
流動資產			
存貨	19	8,112	5,239
貿易應收及其他應收賬款	20	108,463	98,661
銀行結餘及現金	22	62,223	179,509
		178,798	283,409
流動負債			
貿易應付及其他應付賬款	23	75,738	74,220
應付稅項		10,446	15,808
有抵押銀行按揭貸款 – 一年內到期	24	5,628	–
		91,812	90,028
流動資產淨額		86,986	193,381
總資產減流動負債		371,858	206,722
非流動負債			
有抵押銀行按揭貸款 – 一年後到期	24	53,441	–
遞延稅項負債	25	622	258
		54,063	258
		317,795	206,464

綜合財務狀況表

於二零一一年六月三十日

	附註	二零一一年 千港元	二零一零年 千港元
資本及儲備			
股本	26	7,200	6,000
儲備	28	<u>310,595</u>	<u>200,464</u>
		<u>317,795</u>	<u>206,464</u>

第60頁至第116頁所載之綜合財務報表已於二零一一年九月三十日經董事會批准及授權刊發，並由下列董事代表簽署：

許佩斯
董事

李志強
董事

財務狀況表

於二零一一年六月三十日

	附註	二零一一年 千港元	二零一零年 千港元
非流動資產			
於附屬公司之投資	18	<u>72,220</u>	<u>72,220</u>
流動資產			
其他應收款項		3,078	–
應收附屬公司款項	21	238,590	173,096
銀行結餘	22	<u>3,283</u>	<u>70</u>
		<u>244,951</u>	<u>173,166</u>
流動負債			
其他應付款項及應計開支		3,228	533
應付附屬公司款項	21	5,000	4,557
應付稅項		<u>49</u>	<u>–</u>
		<u>8,277</u>	<u>5,090</u>
流動資產淨值		<u>236,674</u>	<u>168,076</u>
		<u>308,894</u>	<u>240,296</u>
資本及儲備			
股本	26	7,200	6,000
儲備	28	<u>301,694</u>	<u>234,296</u>
		<u>308,894</u>	<u>240,296</u>

許佩斯
董事

李志強
董事

綜合權益變動表

截至二零一一年六月三十日止年度

	股本 千港元	股份溢價 千港元 (附註28(a))	特別儲備 千港元 (附註28(b))	資本繳入儲備 千港元 (附註28(c))	購股權儲備 千港元	累計(虧損)溢利 千港元	合計 千港元
二零零九年七月一日	6,000	90,419	90,700	796	2,565	(17,621)	172,859
年度溢利及全面收益總額	-	-	-	-	-	45,605	45,605
已派付二零零九年末期股息	-	-	-	-	-	(4,800)	(4,800)
已派付二零一零年中期股息	-	-	-	-	-	(7,200)	(7,200)
於二零一零年六月三十日	6,000	90,419	90,700	796	2,565	15,984	206,464
年度溢利及全面收益總額	-	-	-	-	-	41,980	41,980
已派付二零一零年末期股息	-	-	-	-	-	(9,360)	(9,360)
已派付二零一一年中期股息	-	-	-	-	-	(9,360)	(9,360)
發行股份	1,200	88,800	-	-	-	-	90,000
股份發行開支	-	(1,929)	-	-	-	-	(1,929)
於二零一一年六月三十日	7,200	177,290	90,700	796	2,565	39,244	317,795

綜合現金流量表

截至二零一一年六月三十日止年度

	二零一一年 千港元	二零一零年 千港元
經營業務之現金流量		
除稅前溢利	50,570	56,073
調整：		
物業、廠房及設備之折舊	8,888	7,195
利息收入	(920)	(458)
利息開支	144	-
出售物業、廠房及設備之收益	(54)	(20)
呆賬(撥回)撥備	(75)	381
未計營運資金變動前之經營現金流量	58,553	63,171
存貨增加	(2,873)	(3,605)
貿易應收及其他應收賬款之增加	(6,650)	(20,896)
貿易應付及其他應付賬款之(減少)增加	(1,065)	8,967
經營業務產生之現金淨額	47,965	47,637
(已付)已退回香港利得稅	(13,588)	532
經營業務之現金淨額	34,377	48,169
投資活動之現金流量		
購買物業、廠房及設備	(279,067)	(5,251)
購置物業、廠房及設備所付按金	(1,485)	-
已收利息	920	458
出售物業、廠房及設備之所得款項	187	36
用於投資活動之現金淨額	(279,445)	(4,757)
於融資活動之現金流量		
發行股份之所得款項	90,000	-
有抵押銀行按揭貸款之所得款項	60,000	-
已付股息	(18,720)	(19,200)
股份發行所付開支	(2,423)	-
償付有抵押銀行按揭貸款	(931)	-
已付利息	(144)	-
來自(用於)融資活動之現金淨額	127,782	(19,200)
現金及現金等值物之(減少)增加淨額	(117,286)	24,212
年初之現金及現金等值物	179,509	155,297
年終之現金及現金等值物	62,223	179,509
銀行結餘及現金	62,223	179,509

綜合財務報表附註

截至二零一一年六月三十日止年度

1. 一般資料

本公司根據香港法例第32章香港公司條例在香港註冊成立為一間有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之直接及最終控股公司分別為Velba Limited（「Velba」）及億偉控股有限公司（「億偉」），兩間公司均為於英屬處女群島註冊成立之有限公司。Velba全部已發行股本由億偉持有，億偉由STC International Limited（「STC International」）全資擁有，而STC International則為The Albert Yeung Discretionary Trust（「該信託」）之受託人，該信託為楊受成博士（「楊博士」）所創立之全權信託。本公司之註冊辦事處及主要營業地點之地址於年度報告公司資料內披露。

綜合財務報表乃以港元呈報，港元為本公司之功能貨幣。

本公司為一間投資控股公司。其附屬公司之主要業務乃載於附註34。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度，本集團已採納下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港會計準則（「香港會計準則」）、香港財務報告準則、修訂及詮釋（「詮釋」）（下文統稱為「新訂及經修訂香港財務報告準則」）。

香港財務報告準則（修訂本）	二零零九年頒佈之香港財務報告準則之改進 ¹
香港財務報告準則（修訂本）	二零一零年頒佈之香港財務報告準則之改進 ²
香港財務報告準則第2號（修訂本）	集團以現金結算以股份為基礎付款之交易
香港（IFRIC*）－詮釋第19號	以股本工具抵銷金融負債
香港會計準則第32號（修訂本）	供股之類別
香港－詮釋第5號	財務報表之呈列－ 借款人對包含可隨時要求償還條款之定期貸款之分類

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－續

- ¹ 自二零一零年一月一日或以後開始之年度期間生效之修訂。
 - ² 自二零一零年七月一日或以後開始之年度期間生效之修訂。
- * IFRIC 指國際財務報告準則詮釋委員會（前稱國際財務報告詮釋委員會）。

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則不會對該等綜合財務報表內呈報及／或該等綜合財務報表內披露之金額造成重大影響。

香港會計準則第17號「租賃」之修訂

作為於二零零九年頒佈之「香港財務報告準則之改善」之一部份，香港會計準則第17號「租賃」已就租賃土地之分類作出修訂。於修訂香港會計準則第17號前，本集團須將租賃土地分類為營業租賃，並於綜合財務狀況表將租賃土地呈列為預付租賃款項。香港會計準則第17號之修訂已移除有關規定。該修訂規定租賃土地須按香港會計準則第17號所載一般原則分類，即租賃資產擁有權所附帶之絕大部分風險及回報是否已轉讓予承租人。

於二零一一年六月三十日，符合融資租賃分類之新收購租賃土地已計入物業、廠房及設備。應用香港會計準則第17號之修訂並無對目前及過往年度所呈報損益構成影響。

綜合財務報表附註

截至二零一一年六月三十日止年度

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）－ 續

已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則（修訂本）	二零一零年頒佈之香港財務報告準則之改進 ¹
香港財務報告準則第7號（修訂本）	披露 – 轉讓金融資產 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	共同安排 ³
香港財務報告準則第12號	於其他實體之權益之披露 ³
香港財務報告準則第13號	公允價值計量 ³
香港（IFRIC*）– 詮釋第14號（修訂本）	最低資金要求的預付款 ⁴
香港會計準則第1號（修訂本）	呈列其他綜合收益項目 ⁵
香港會計準則第12號（修訂本）	遞延稅項：收回相關資產 ⁶
香港會計準則第19號（二零一一年經修訂）	僱員福利 ³
香港會計準則第24號（經修訂）	關連人士披露 ⁴
香港會計準則第27號（二零一一年經修訂）	獨立財務報表 ³
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合營公司之投資 ³

¹ 自二零一一年一月一日或以後開始之年度期間生效之修訂。

² 自二零一一年七月一日或以後開始之年度期間生效。

³ 自二零一三年一月一日或以後開始之年度期間生效。

⁴ 自二零一一年一月一日或以後開始之年度期間生效。

⁵ 自二零一二年七月一日或以後開始之年度期間生效。

⁶ 自二零一二年一月一日或以後開始之年度期間生效。

本公司董事預期，應用此等新訂及經修訂準則、修訂或詮釋對綜合財務報表並無重大影響。

3. 主要會計政策

綜合財務報表乃根據歷史成本基準編製。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

綜合基準

綜合財務報表包括本公司及本公司所控制之實體（其附屬公司）之財務報表。倘若本公司有權力監管某個實體之財務及經營政策，以至從其活動中獲得利益，則本公司獲得控制權。

於本年度內收購或出售之附屬公司之業績自收購生效日期起或截至出售生效日期止（視情況而定）計入綜合全面收益表。

如有需要，附屬公司之財務報表將會作出調整，以使彼等之會計政策與本集團其他成員公司所採用者相一致。

所有集團內公司間交易、結餘、收入及支出均於綜合賬目時予以對銷。

收入確認

收入按已收或應收代價之公允價值計量，並指於一般業務過程中提供之貨品及服務之應收賬款及扣除折扣及銷售相關稅項。

發行收入指雜誌及書籍之銷售額，該收入於出版刊物付運及所有權轉移時予以確認。

廣告收入於出版於其中放置廣告之版本時予以確認。

網上收入指提供電子直接推廣服務之收入，於提供服務時予以確認。

綜合財務報表附註

截至二零一一年六月三十日止年度

3. 主要會計政策 – 續

收入確認 – 續

來自提供雜誌內容之收入於有關合約期間以直線法予以確認。

金融資產之利息收入於經濟利益很可能流入本集團，而收入金額能可靠計量時予以確認。金融資產之利息收入按時間基準，並參考尚未償還之本金及適用之實際利率（即將金融資產預期年限內之估計日後現金收入實際貼現至該項資產賬面淨值初步確認時之貼現率）計算。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃根據年內之應課稅溢利計算。應課稅溢利與於綜合全面收益表內呈報之溢利有所不同，原因為應課稅溢利並不包括於其他年度應課稅或可扣稅之收入或開支項目，亦不包括從來毋須課稅或不可扣稅之項目。本集團之現時稅項負債乃按於報告期完結日已實行或實質上已實行之稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差異確認，遞延稅項資產則於可扣減暫時差異有可能用以抵銷應課稅溢利時予以確認。倘暫時差異由商譽或初次確認（業務合併除外）一項不影響應課稅溢利或會計溢利之交易之其他資產及負債所產生，有關資產及負債不予以確認。

3. 主要會計政策 – 續

稅項 – 續

就有關於附屬公司及聯營公司之投資產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額之撥回及暫時差額於可見將來不會撥回，則另當別論。因扣減該等投資有關之暫時差額所產生之遞延稅項資產僅會在有充足的應課稅溢利以動用暫時差額之利益，而預期彼等均會在可見將來撥回時確認。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並以不可能有足夠應課稅溢利可動用以收回全部或部份資產者為限作扣減。

遞延稅項資產及負債乃按預期於清償負債或變現資產之期間所適用之稅率（及稅法）（根據報告期完結日已頒佈及實際上已頒佈者釐定）計算。

遞延稅項負債及資產之計量反映本集團於報告期完結日按預期方式收回或償付其資產及負債之賬面值所產生之稅務結果。遞延稅項乃於損益賬內確認，惟與其他全面收益內或直接於權益內確認之項目相關則除外，在此情況下，遞延稅項亦分別會在其他全面收益或直接於權益內確認。

以股份支付之交易

授予僱員之購股權

參考所授出購股權於授出日期之公允價值而釐定之已收服務公允價值，按歸屬期以直線法支銷，而權益（購股權儲備）則相應增加。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後放棄或於屆滿日期尚未行使，則先前於購股權儲備確認之金額將轉撥至累計（虧損）溢利。

綜合財務報表附註

截至二零一一年六月三十日止年度

3. 主要會計政策 – 續

退休福利成本

向本集團強制性公積金計劃（其為定額供款之退休福利計劃）之付款於僱員提供使得彼等有權享有有關供款之服務時作為開支予以扣除。

商譽

因收購業務而產生之商譽，以成本減任何累計減值虧損（如有）列賬，並於綜合財務狀況表內獨立呈列。

就減值測試而言，商譽乃被分配至預期從合併之協同效應中受益之有關現金產生單位（或一組現金產生單位）。

已獲配商譽之現金產生單位每年及凡單位有可能出現減值跡象時則更頻密進行減值測試。就因於報告期內收購而產生之商譽而言，該已獲配商譽之現金產生單位將於報告期完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損被分配以首先削減分配至該單位之商譽及其後以單位內各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損乃直接於綜合全面收益表之損益內確認。商譽之確認減值虧損於其後期間不予以撥回。

於出售有關現金產生單位時，則商譽應佔之金額於釐定出售損益時予以計入。

於附屬公司之投資

於附屬公司之投資乃按被視為成本值減任何已識別減值虧損於本公司之財務狀況表內入賬。被視為成本值指於二零零八年一月十八日集團重組時該等附屬公司之綜合資產淨值於被轉撥至本公司之日期之賬面值（附註28(a)）。

3. 主要會計政策 – 續

物業、廠房及設備

物業、廠房及設備按成本減去其後之累計折舊及任何累計減值虧損（如有）入賬。

物業、廠房及設備之折舊乃於計及彼等之剩餘價值後，按彼等之估計可使用年期以直線法撇銷彼等之成本確認。估計可使用年期、剩餘價值及折舊方法會於每個報告期末予以審閱，估計之任何變動之影響按未來適用法入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生日後經濟利益時予以取消確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損乃按出售所得款項與該資產賬面值之差額釐定及於損益內確認。

借貸成本

用於收購、興建或生產符合規定資產（即須經過一段頗長時間方可準備好作擬定用途或出售之資產）之直接應計借貸成本，會添加至上述資產之成本，直至其大體上準備好作擬定用途或出售。關於特定借貸在其用作為符合規定資產開支前作短暫投資所賺取之投資收入，會於合資格撥充資本之借貸成本內扣減。

所有其他借貸成本於產生期間之損益中獲確認。

無形資產

個別收購及有限定可使用年期之無形資產乃以成本減累計攤銷及任何累計減值虧損列賬。有限定可使用年期之無形資產乃以直線法按彼等之估計可使用年期予以攤銷。

取消確認無形資產所產生之損益乃按出售所得款項淨額與該項資產之賬面值間之差額計量，並於資產被取消確認時在當期收益表內確認。

綜合財務報表附註

截至二零一一年六月三十日止年度

3. 主要會計政策 – 續

有形及無形資產之減值虧損（商譽及金融資產除外）

於報告期完結日，本集團檢討其有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象存在，則會估計資產之可收回金額，以釐定減值虧損之程度（如有）。倘一項資產之可收回金額估計將少於其賬面值，則該項資產之賬面值會減少至其可收回金額。減值虧損乃即時確認為一項費用。

倘其後撥回減值虧損，則該項資產之賬面值乃增加至其經修訂之估計可收回金額，惟所增加之賬面值數額不得超過倘若於以往年度未有就該項資產確認減值虧損原應釐定之賬面值。減值虧損撥回乃即時確認為收入。

租賃

經營租約付款乃以直線法按有關租賃期確認為開支。根據經營租約產生之或然租金於產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

租賃土地及樓宇

倘租賃包括土地及樓宇部分，本集團根據對附於各部分擁有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃，除非清楚顯示兩部份均為經營租賃，則整個租賃分類為經營租賃。具體而言，最低租賃付款（包括任何一筆過預付款項）於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允價值比例於土地與樓宇部分間分配。

3. 主要會計政策 – 續

租賃土地及樓宇 – 續

在租賃付款能可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付土地租賃費用」，並於租期內按直線基準攤銷。在租賃付款無法於土地與樓宇部份之間作可靠分配時，除非兩部份皆明顯為經營租賃，整份租賃分類為經營租賃外，整份租賃一般分類為融資租賃，並入賬於物業、廠房及設備內。

存貨

存貨乃按成本值及可變現淨值兩者中之較低者列賬。成本值乃採用先入先出法計算。

金融工具

當一間集團實體成為金融工具合約條文之一方時，則於綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公允價值，或從金融資產或金融負債之公允價值中扣除（視合適情況而定）。收購透過損益按公允價值列賬之金融資產或金融負債直接應佔之交易成本乃即時於損益賬內確認。

金融資產

本集團之金融資產主要分類為兩個類別其中之一，包括可供出售金融資產以及貸款及應收款項。以常規方式購買或出售之金融資產，均按交易日方法進行確認及終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。

綜合財務報表附註

截至二零一一年六月三十日止年度

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

實際利率法

實際利率法為計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率為透過金融資產之預期可使用年期或（如適用）初步確認賬面淨值之更短期間，實際貼現估計未來現金收入（包括已支付或收取並構成實際利率之組成部分之所有費用、交易成本及其他溢價或折價）之比率。

債務工具之利息收入按實際利率基準確認。

可供出售之金融資產

可供出售之金融資產為指定為此類別或並無歸類為透過損益按公允價值列賬之金融資產、貸款及應收賬款或持有至到期投資之非衍生工具。

並無活躍市場報價及公允價值無法可靠計量之可供出售之權益性投資，以及與無報價股權工具相連並必須以交付該等無報價權益性工具之方式交收之衍生工具，於報告期完結日乃以成本減任何可識別減值虧損計量（見下文金融資產減值虧損之會計政策）。

貸款及應收賬款

貸款及應收賬款為於交投活躍之市場內並無報價而具有固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款（包括本集團貿易應收及其他應收賬款及銀行結餘及現金及本公司應收附屬公司款項及銀行結餘）使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

3. 主要會計政策 – 續

金融工具 – 續

金融資產減值

金融資產會於報告期完結日評估是否有減值跡象。金融資產於有客觀證據顯示金融資產之估計未來現金流量因於初步確認後發生之一項或多項事件而受到影響時作出減值。

就可供出售之權益性投資而言，該投資之公允價值大幅或長期下降至低於其成本被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，例如拖欠或怠慢利息或本金付款；或
- 借款人將有可能面臨破產或財務重組；或
- 財政困難令金融資產之活躍市場消失。

就若干分類之金融資產（如應收賬款）而言，此項資產不會按個別但會按整體基準進行減值評估。應收款項組合減值之客觀證據，包括本集團過往之收款經驗、組合內超過平均信貸期之逾期付款之數目增加以及對應收款項拖欠有關之全國或地方經濟狀況之明顯變化。

當有客觀證據顯示資產已減值時，減值虧損會於損益賬內確認，並以資產之賬面值與估計未來現金流量之現值（以原始實際利率予以貼現）間之差額計量。

就按成本計值之金融資產而言，減值虧損金額乃按該資產賬面值與按同類金融資產之現行市場回報值折現之估計現金流現值之差額計量。該減值虧損不會在其後期間撥回。

綜合財務報表附註

截至二零一一年六月三十日止年度

3. 主要會計政策 – 續

金融工具 – 續

金融資產減值 – 續

減值虧損會直接於賬面值扣減，惟貿易應收賬款除外，賬面值會透過使用撥備賬予以扣減。撥備賬之賬面值變動會於損益賬內確認。當貿易應收賬款被認為不可收回時，以撥備賬予以撇銷。先前撇銷之款項若其後收回，則計入損益賬內。

就按攤銷成本計值之金融資產而言，倘於隨後期間減值虧損之數額減少，而此項減少可客觀地與確認減值虧損後發生之某一事件聯繫，則先前確認之減值虧損於損益賬內予以撥回，惟於撥回減值當日之資產賬面值不得超逾倘若未確認減值時原應有之攤銷成本。

可供出售權益性投資之減值虧損不會於其後期間將於損益賬內撥回。減值虧損後之公允價值增加直接於其他全面收益內確認，並於儲備內累積。

金融負債及權益

一間集團實體發行之金融負債及股本工具乃根據所訂立合約安排之性質及金融負債及股本工具之定義予以分類。

股本工具乃證明於扣減所有負債後在本集團資產中之剩餘權益之任何合約。金融負債及股本工具所採納之會計政策如下。

實際利率法

實際利率法為計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為透過金融負債之預期可使用年期或（如合適）初步確認賬面淨值之更短時間，實際貼現估計未來現金付款（包括已支付或收取並構成實際利率之組成部分之所有費用、交易成本及其他溢價或折讓）之比率。

利息開支按實際利率基準確認。

3. 主要會計政策 – 續

金融工具 – 續

金融負債及權益 – 續

金融負債

金融負債包括本集團貿易應付及其他應付賬款、有抵押銀行按揭貸款，以及本公司應付一間附屬公司之其他應付款項，乃隨後採用實際利率法按攤銷成本計量。

股本工具

本公司所發行之股本工具按已收所得款項（扣除直接發行成本）記錄。

股本工具發行成本

股本交易之交易成本乃直接歸屬於該股本交易且如無該交易則可避免之增量成本，並從股本（扣除任何相關利得稅收益）中扣減。

取消確認

於自該等金融資產取得現金流量之權利到期或金融資產已被轉讓及本集團實質上已轉讓絕大部分金融資產所有權風險及回報時，取消確認該等金融資產。

於取消確認整個金融資產時，該項資產賬面值與已收或應收代價與於其他全面收益中確認並於股本中累積之累積損益之總和間之差額於損益賬中確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債會被取消確認。被取消確認之金融負債之賬面值與已付或應付代價間差額於損益賬中確認。

綜合財務報表附註

截至二零一一年六月三十日止年度

4. 估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期完結日估計不明朗因素之其他主要來源，上述主要假設及其他主要來源有引致下一個財政年度內資產及負債之賬面值出現大幅調整之重大風險。

貿易應收賬款之撥備

倘有客觀證據證明該資產已出現減值，則將於損益賬內對估計無法收回金額作出適當撥備。

如有減值虧損之客觀證據，本集團會考慮估計未來現金流量。減值虧損金額乃按該資產賬面值與按該金融資產之原定實際利率（即於初步確認時計算用之實際利率）折現之估計現金流量現值（尚未產生之未來信貸損失除外）之差額計量。若實際未來現金流量少於預期，將產生重大減值虧損。於二零一一年六月三十日，貿易應收賬款之賬面值為90,278,000港元（二零一零年：83,528,000港元）（已扣除呆賬撥備113,000港元（二零一零年：502,000港元））（附註20）。

5. 金融工具

(a) 金融工具之類別

下表載列於報告期完結日之金融工具：

	本集團		本公司	
	二零一一年 千港元	二零一零年 千港元	二零一一年 千港元	二零一零年 千港元
金融資產				
貸款及應收賬款 （包括現金及現金等值物）	<u>159,998</u>	<u>272,173</u>	<u>241,874</u>	<u>173,166</u>
金融負債				
攤銷成本	<u>107,005</u>	<u>39,471</u>	<u>8,178</u>	<u>4,557</u>

5. 金融工具 – 續

(b) 金融風險管理目標及政策

本集團及本公司

本集團之主要金融工具包括貿易應收及其他應收賬款、銀行結餘及現金、貿易應付及其他應付賬款及有抵押銀行按揭借貸。本公司之主要金融工具為其他應收賬款、銀行結餘、其他應付賬款及應收(付)附屬公司款項。該等金融工具之詳情於各自附註內披露。該等金融工具之相關風險及如何減輕該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時兼有效實行適當措施。

(c) 市場風險

外幣風險

外幣風險指將影響本集團及本公司財務業績及其現金流量之外幣匯率變動風險。由於本集團及本公司之經營及交易主要位於香港及以港元計值，因此，管理層認為本集團及本公司並無面臨任何重大外幣風險。

利率風險

本集團有約50,229,000港元(二零一零年：152,939,000港元)之定息銀行存款面臨公允價值利率風險，以及有關浮息有抵押銀行按揭貸款約59,069,000港元(二零一零年：無)之現金流量利率風險。本公司有約3,209,000港元(二零一零年：無)之定息銀行存款面臨公允價值利率風險。本集團及本公司目前並無就利率風險作出公允價值及現金流量對沖政策。然而，管理層監察利率風險，並會在有需要時考慮對沖重大利率風險。

綜合財務報表附註

截至二零一一年六月三十日止年度

5. 金融工具 – 續

(c) 市場風險 – 續

利率風險 – 續

本集團之現金流量利率風險主要集中於來自自有抵押銀行按揭貸款，因香港銀行同業拆息（「香港銀行同業拆息」）之波動所引起。

本集團現金流量利率風險之敏感性分析乃根據上述金融負債之利率風險予以釐定。分析以假設於報告期末未償還之金融負債於全年亦未償還而編製。於呈報給主要管理人員之內部利率風險報告採用了100個基點（二零一零年：100個基點）增加或減少利率，代表管理層對利率合理之變動進行評估。

倘利率上升100個基點（二零一零年：100個基點）及所有其他變量保持不變，則對本年度除稅後溢利之潛在減少為493,000港元（二零一零年：無）。倘利率以相同幅度反向下跌及所有其他變量保持不變，則對業績之潛在影響反向相同。

(d) 信貸風險

於報告期完結日，就各類已確認金融資產而言，本集團及本公司在其對手未能履行彼等責任時所面臨之最大信貸風險為於報告期完結日呈列於財務狀況表內之該等資產之賬面值。

本集團

為盡可能減輕信貸風險，本集團之管理層監管風險水平，以確保採取跟進措施，以便收回逾期債務。此外，本集團之管理層於報告期完結日檢討各貿易應收賬款收回之可能性，以確保對無法收回之金額作出充足撥備。就此而言，董事認為本集團之信貸風險顯著減少。

5. 金融工具 – 續

(d) 信貸風險 – 續

本集團 – 續

由於本集團於二零一一年六月三十日之貿易應收賬款約53,806,000港元（二零一零年：48,990,000港元）來自若干廣告代理及本集團之唯一分銷商（指本集團五大客戶），因此本集團有集中信貸風險。他們獲管理層評為高信用等級客戶。為盡可能減輕信貸風險，本公司董事持續監管風險水平，以確保即時採取跟進及／或矯正措施，以減輕風險或甚至收回逾期債務。由於餘下貿易應收賬款之風險分散於若干對手及客戶，因此，本集團並無其他貿易應收賬款之集中信貸風險。

本集團有存放於若干銀行之流動資金之集中信貸風險。然而，由於對手大多數為具有國際信貸評級機構所指定高信用等級及具有良好聲譽之銀行，因此，流動資金之信貸風險有限。

本公司

本公司有應收兩間附屬公司款項之集中信貸風險。然而，由於對手為具有正數經營現金流量狀況之營運附屬公司，因此，本公司之信貸風險有限。

本公司有存放於若干銀行之流動資金之集中信貸風險。然而，由於對手大多數為具有國際信貸評級機構所指定高信用等級及具有良好聲譽之銀行，因此，流動資金之信貸風險有限。

綜合財務報表附註

截至二零一一年六月三十日止年度

5. 金融工具 – 續

(e) 流動資金風險

為管理流動資金風險，本集團及本公司監督並保持現金及現金等價物在管理層視為足以供本集團及本公司營運所用及紓緩現金流量波動所致影響之水平。管理層監督銀行信貸之應用，確保遵守貸款契諾。

本集團依賴有抵押銀行按揭貸款而本公司依賴應付一間附屬公司之款項作為流動現金之重要來源。於二零一一年六月三十日，基於現有銀行結餘水平及可供動用之現有銀行信貸，本集團及本公司將可應付未來現金流量之要求。因此，管理層認為本集團及本公司之流動資金風險極低。

下表載列本集團及本公司非衍生金融負債之餘下約定到期日詳情。此表乃根據本集團及本公司可能須償還之最早日期之金融負債之未貼現現金流量而編製。

其他非衍生金融負債之屆滿日期乃根據已協定還款日期而釐定。該表包括利息及本金之現金流量。若利率為浮息，則根據未貼現金額於報告期結束時之利率得出。

綜合財務報表附註

截至二零一一年六月三十日止年度

5. 金融工具 – 續

(e) 流動資金風險 – 續

流動資金表

	本集團						未貼現現金 流量總額	總賬面值 千港元
	加權平均利率 %	按要求償還		三個月至		五年以上 千港元		
		或少於 一個月 千港元	一個月至 三個月 千港元	一年 千港元	一年至五年 千港元			
二零一一年								
非衍生金融負債								
貿易及其他應付賬款	-	36,122	11,814	-	-	-	47,936	47,936
有抵押銀行按揭貸款	1.45	-	1,613	4,837	25,798	31,173	63,421	59,069
		<u>36,122</u>	<u>13,427</u>	<u>4,837</u>	<u>25,798</u>	<u>31,173</u>	<u>111,357</u>	<u>107,005</u>
二零一零年								
非衍生金融負債								
貿易及其他應付賬款	-	32,082	7,389	-	-	-	39,471	39,471

綜合財務報表附註

截至二零一一年六月三十日止年度

5. 金融工具 – 續

(e) 流動資金風險 – 續

流動資金表 – 續

	加權平均利率 %	本公司		未貼現現金 流量總額 千港元	總賬面值 千港元
		按要求償還 或少於一個月 千港元	一個月至三個月 千港元		
二零一一年					
非衍生金融負債					
其他應付款項	-	-	3,178	3,178	3,178
應付一間附屬公司款項	-	5,000	-	5,000	5,000
		<u>5,000</u>	<u>3,178</u>	<u>8,178</u>	<u>8,178</u>
二零一零年					
非衍生金融負債					
應付一間附屬公司款項	-	4,557	-	4,557	4,557

(f) 金融工具之公允價值

金融資產及金融負債之公允價值乃根據公認定價模式，按照貼現現金流量分析而釐定。

董事認為，按攤銷成本記入財務報表內之金融資產及金融負債之賬面值與彼等之公允價值相若。

6. 資本風險管理

本集團管理其資本，以確保集團實體將能夠繼續按持續經營基準經營，同時透過優化債務及資本結餘盡量增加股東之回報。

本集團之股本架構包括債務淨額，即附註24所披露之有抵押銀行按揭貸款、現金及現金等值物淨額及本公司擁有人應佔權益（由已發行股本、儲備及保留盈利組成）。

本公司董事按定期基準檢討股本架構。作為該檢討之一部分，董事考慮資本成本及各類資本相關之風險。本集團將按董事之建議，以股息派付、新股發行及債務之籌集平衡其整體股本架構。

7. 分類資料

過往，本集團之經營業務為一個單一呈報分類，專注於銷售雜誌及書籍、刊載廣告服務、網上服務及提供雜誌內容業務。

呈報分類乃以根據與香港財務報告準則一致之會計政策編製之內部管理層報告之基準確定，而內部管理層報告乃由本集團主要經營決策人（「主要經營決策人」，即執行董事）定期審閱。

分類收入及業績

主要經營決策人以合計基準定期審閱來自銷售雜誌及書刊、登載廣告服務、網上服務及提供雜誌內容業務之收入及經營業績，並視彼等為單一業務分類。綜合全面收益表中之營業額及除稅前溢利分別指分類營業額及分類業績。

並無向主要經營決策人定期提供分類資產或分類負債之分析以供審閱。

其他分類資料

主要產品及服務之營業額

本集團主要從事雜誌出版業務，並賺取發行收入、廣告收入、網上收入及提供雜誌內容業務之收入。詳情披露於綜合財務報表附註8。

綜合財務報表附註

截至二零一一年六月三十日止年度

7. 分類資料 – 續

地區資料

截至二零一一年及二零一零年六月三十日止各年度，本集團之業務位於香港及中華人民共和國（「中國」）。

本集團按銷售產生之地理位置呈列之來自外部客戶之收入及按資產之地理位置呈列之非流動資產之資料詳述如下：

	來自外部客戶之收入		非流動資產	
	截至 二零一一年 六月三十日 止年度 千港元	截至 二零一零年 六月三十日 止年度 千港元	於 二零一一年 六月三十日 千港元	於 二零一零年 六月三十日 千港元
香港	479,570	436,663	284,626	13,309
中國	1,344	1,099	246	32
	<u>480,914</u>	<u>437,762</u>	<u>284,872</u>	<u>13,341</u>

有關主要客戶之資料

於相應年度，為本集團總銷售額貢獻超過10%之客戶之收入如下：

	二零一一年 千港元	二零一零年 千港元
客戶 A	112,373	112,741
客戶 B	48,999	46,717

客戶 A 為本集團所出版之雜誌之獨家分銷商，客戶 B 為一間廣告代理，分別為本集團帶來發行收入及廣告收入。

綜合財務報表附註

截至二零一一年六月三十日止年度

8. 營業額

營業額指於本年度來自發行收入、廣告收入、網上收入及提供雜誌內容業務之已收及應收款項淨額。本集團於本年度之營業額分析如下：

	二零一一年 千港元	二零一零年 千港元
廣告收入	351,180	309,308
發行收入	122,389	123,688
網上收入	4,618	1,005
提供雜誌內容業務	2,727	3,761
	<u>480,914</u>	<u>437,762</u>

9. 財務費用

	二零一一年 千港元	二零一零年 千港元
毋須於五年內悉數償還之銀行按揭貸款之利息	<u>144</u>	<u>-</u>

綜合財務報表附註

截至二零一一年六月三十日止年度

10. 稅項支出

	二零一一年	二零一零年
	千港元	千港元
稅項支出包括：		
香港利得稅		
本年度	8,425	10,519
過往年度超額撥備	(199)	(4)
	8,226	10,515
遞延稅項支出(抵免)(附註25)		
本年度	364	(47)
	8,590	10,468

各年度香港利得稅乃按估計應課稅溢利之16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，於中國之附屬公司之稅率自二零零八年一月一日起為25%。

綜合財務報表附註
截至二零一一年六月三十日止年度

10. 稅項支出 – 續

本年度稅項支出可與綜合全面收益表內本年度之溢利對賬如下：

	二零一一年 千港元	二零一零年 千港元
除稅前溢利	<u>50,570</u>	<u>56,073</u>
按16.5%所計算香港利得稅之稅項(二零一零年: 16.5%)	8,344	9,252
就稅務而言不獲扣減開支之稅務影響	368	110
就稅務而言毋須課稅收入之稅務影響	(221)	(79)
過往未確認稅項虧損之使用之稅務影響	(514)	–
未確認稅項虧損之稅務影響	808	1,249
在中國營運附屬公司不同稅率之影響	–	(130)
過往年度超額撥備	(199)	(4)
其他	<u>4</u>	<u>70</u>
本年度稅項支出	<u>8,590</u>	<u>10,468</u>

綜合財務報表附註

截至二零一一年六月三十日止年度

11. 本年度溢利

	二零一一年 千港元	二零一零年 千港元
本年度溢利經已扣除：		
董事酬金 (附註12)		
— 袍金	850	850
— 退休福利計劃供款	24	24
— 其他酬金	7,306	8,103
	8,180	8,977
其他員工退休福利計劃供款	5,463	4,938
其他員工成本，包括薪金及其他福利	173,198	155,092
	186,841	169,007
核數師薪酬	1,621	1,504
物業、廠房及設備之折舊	8,888	7,195
租賃物業之經營租賃租金	5,044	4,312
呆賬撥備	-	381
及已計入：		
出售物業、廠房及設備之收益	54	20
利息收入	920	458
呆賬撥備之撥回	75	-
	75	-

綜合財務報表附註

截至二零一一年六月三十日止年度

12. 董事及僱員之酬金

董事酬金

已付或應付本公司董事酬金之詳情如下：

	許佩斯 千港元	李志強 千港元	黃志輝 千港元	范敏嫦 千港元	許惠敏 千港元	謝顯年 千港元	關倩鶯 千港元	總計 千港元
二零一一年								
袍金	100	100	100	100	150	150	150	850
其他酬金								
– 薪金及其他津貼	2,596	2,210	-	-	-	-	-	4,806
– 花紅(附註)	1,500	1,000	-	-	-	-	-	2,500
– 退休福利計劃供款	12	12	-	-	-	-	-	24
總酬金	<u>4,208</u>	<u>3,322</u>	<u>100</u>	<u>100</u>	<u>150</u>	<u>150</u>	<u>150</u>	<u>8,180</u>
二零一零年								
袍金	100	100	100	100	150	150	150	850
其他酬金								
– 薪金及其他津貼	2,479	2,124	-	-	-	-	-	4,603
– 花紅(附註)	2,000	1,500	-	-	-	-	-	3,500
– 退休福利計劃供款	12	12	-	-	-	-	-	24
總酬金	<u>4,591</u>	<u>3,736</u>	<u>100</u>	<u>100</u>	<u>150</u>	<u>150</u>	<u>150</u>	<u>8,977</u>

附註：花紅款項乃參照兩個年度之個別表現而釐定。

綜合財務報表附註

截至二零一一年六月三十日止年度

12. 董事及僱員之酬金 – 續

僱員酬金

本集團五名最高薪酬人士當中，兩名（二零一零年：兩名）為本公司之董事，彼等之酬金載於上文之披露內。其餘三名（二零一零年：三名）最高薪酬人士之酬金載列如下：

	二零一一年 千港元	二零一零年 千港元
薪金及津貼	8,160	7,114
退休福利計劃供款	36	36
	<u>8,196</u>	<u>7,150</u>

彼等之酬金介乎如下範圍：

	二零一一年 千港元	二零一零年 千港元
2,000,001 港元至 2,500,000 港元	2	2
2,500,001 港元至 3,000,000 港元	-	1
3,000,001 港元至 3,500,000 港元	1	-
	<u>1</u>	<u>-</u>

本集團並無向任何董事或五名最高薪酬人士支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵或作為離職之補償。於兩個年度內，概無董事放棄任何酬金。

綜合財務報表附註
截至二零一一年六月三十日止年度

13. 股息

	二零一一年 千港元	二零一零年 千港元
確認作分派：		
二零一一年中期股息每股1.3港仙 (二零一零年：二零一零年中期股息每股1.2港仙)	9,360	7,200
二零一零年末期股息每股1.3港仙 (二零一零年：二零零九年末期股息每股0.8港仙)	9,360	4,800
	<u>18,720</u>	<u>12,000</u>
建議派付：		
建議派付二零一一年末期股息每股0.6港仙 (二零一零年：二零一零年建議派付末期股息每股1.3港仙)	5,184	7,800

董事會建議就截至二零一一年六月三十日止年度派付末期股息每股0.6港仙，惟須待股東於應屆股東週年大會上批准後，方可作實。

綜合財務報表附註

截至二零一一年六月三十日止年度

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下資料計算：

	二零一一年	二零一零年
	千港元	千港元
盈利		
就計算每股基本及攤薄盈利所採用之盈利	<u>41,980</u>	<u>45,605</u>
股份數目		
就計算每股基本盈利所採用之普通股加權平均數	<u>687,452,055</u>	600,000,000
首次公開招股前購股權計劃具潛在攤薄影響之普通股	<u>329,272</u>	-
就計算每股攤薄盈利所採用之股份加權平均數	<u>687,781,327</u>	<u>600,000,000</u>

由於截至二零一零年六月三十日止年度本公司購股權行使價均高於本公司股份之平均市價，故計算每股攤薄盈利時並無計入本公司之潛在攤薄普通股。

綜合財務報表附註

截至二零一一年六月三十日止年度

15. 物業、廠房及設備

	租賃土地及樓宇 千港元	租賃物業裝修 千港元	機器及設備 千港元	傢俬、裝置 及辦公設備 千港元	總計 千港元
本集團					
成本					
於二零零九年七月一日	-	9,651	11,895	33,614	55,160
添置	-	472	1,069	3,710	5,251
出售	-	-	(432)	(292)	(724)
於二零一零年六月三十日	-	10,123	12,532	37,032	59,687
添置	267,693	1,147	1,117	9,110	279,067
出售	-	-	(496)	(122)	(618)
於二零一一年六月三十日	267,693	11,270	13,153	46,020	338,136
折舊					
於二零零九年七月一日	-	5,133	9,408	26,013	40,554
年度撥備	-	1,528	1,170	4,497	7,195
出售時撇銷	-	-	(421)	(287)	(708)
於二零一零年六月三十日	-	6,661	10,157	30,223	47,041
年度撥備	-	1,787	1,427	5,674	8,888
出售時撇銷	-	-	(406)	(79)	(485)
於二零一一年六月三十日	-	8,448	11,178	35,818	55,444
賬面值					
於二零一一年六月三十日	267,693	2,822	1,975	10,202	282,692
於二零一零年六月三十日	-	3,462	2,375	6,809	12,646

綜合財務報表附註

截至二零一一年六月三十日止年度

15. 物業、廠房及設備 – 續

上述物業、廠房及設備按直線法以下列年期予以折舊：

租賃土地及樓宇	三十六年及相關租約未屆滿年期（以較短者為準）
租賃物業裝修	兩年及相關租約未屆滿年期（以較短者為準）
機器及設備	5年
傢俬、裝置及辦公設備	3至5年

租賃土地及樓宇位於香港，以中期租約持有。

由於租賃土地及樓宇未能用於管理層所擬定之用途，租賃土地及樓宇之折舊於二零一一年六月三十日並未開始計算。

16. 無形資產

	出版圖書 千港元	圖片及文章 之版權 千港元	總計 千港元
本集團			
成本			
於二零零九年七月一日、二零一零年六月三十日 及二零一一年六月三十日	34,690	6,620	41,310
攤銷及減值			
於二零零九年七月一日、二零一零年六月三十日 及二零一一年六月三十日	34,690	6,620	41,310
賬面值			
於二零一零年六月三十日及二零一一年六月三十日	—	—	—

16. 無形資產 – 續

上述無形資產按直線法以十年之估計可使用年期予以攤銷。

本集團有時會以出版圖書之內容、圖片及文章印製書冊。於二零零九年六月三十日，鑒於現時市況，由於書冊銷售量減少，管理層就本集團之無形資產進行審閱，將無形資產之賬面值及可收回金額進行比較。無形資產乃按估計可收回金額為基準進行減值，並參考彼等之使用價值。減值虧損約3,490,000港元已予釐定，並於綜合全面收益表中作相應確認。

17. 商譽

千港元

本集團

於二零零九年七月一日、二零一零年六月三十日及二零一一年六月三十日

695

商譽分配予璋益有限公司（「璋益」）經營之雜誌之現金產生單位（「現金產生單位」）。

本集團根據來自獲管理層批准之最近財務預算之未來兩年現金流量採用貼現率12%（二零一零年：10%）進行商譽減值檢討，該貼現率反映現時市場對貨幣之時間價值及現金產生單位之特定風險之評估。就減值測試而言，兩年後之現金流量按每年1.5%（二零一零年：1.5%）之定量增長率推斷之後三年之現金流量。通過使用價值計算，釐定現金產生單位之可收回金額。使用價值計算之關鍵假設乃關於貼現率、增長率及本年度銷售價格及直接成本之預期變動。管理層採用稅前率估計貼現率，而增長率乃以行業增長之預測為基準。銷售價格及直接成本之變動乃以過往慣例及預計市場之未來變動為基準。認為不必要作出商譽減值。

本集團之管理層釐定於結算日現金產生單位（包括商譽）並無減值。

綜合財務報表附註

截至二零一一年六月三十日止年度

18. 於附屬公司之投資

	本公司	
	二零一一年 千港元	二零一零年 千港元
非上市投資	72,220	72,220

於報告期完結日，本公司之附屬公司之詳情載於附註34。

19. 存貨

	本集團	
	二零一一年 千港元	二零一零年 千港元
印刷紙	8,112	5,229
書籍	-	10
	8,112	5,239

20. 貿易應收及其他應收賬款

	本集團	
	二零一一年 千港元	二零一零年 千港元
應收下列各方之貿易應收賬款		
- 第三方	89,870	83,459
- 關連公司	408	69
	90,278	83,528
預付款項及按金	18,185	15,133
	108,463	98,661

關連公司均為由STC International所擁有之公司，STC International為該信託之受託人（楊博士為該信託之創立人及被視為本公司之主要股東）。

綜合財務報表附註

截至二零一一年六月三十日止年度

20. 貿易應收及其他應收賬款 – 續

本集團一般參考其客戶之過往付款記錄及業務關係，向彼等授予30日至120日不等之信貸期。雜誌發行收入之銷售額由本公司之分銷商於所售雜誌數量確定後10日內結算。管理層每月一次檢討廣告收入之信貸限額及未償還結餘。於報告日期，貿易應收賬款之賬齡分析如下（按付款到期日）：

賬齡	本集團	
	二零一一年 千港元	二零一零年 千港元
0至30日	78,356	75,163
31日至90日	11,154	7,737
90日以上	768	628
	<u>90,278</u>	<u>83,528</u>

本集團之貿易應收賬款結餘包括賬面值約為36,870,000港元（二零一零年：24,309,000港元）之應收款。該應收款於報告期完結日已過期，由於信貸素質並無產生重大變動及本集團相信該款項仍被認為可予以收回，故此本集團並無就該款項作出撥備。就其餘並無過期亦無減值之貿易應收賬款而言，本集團相信，按其過往付款記錄及業務關係，該款項可予以收回。本集團並無就該等結餘持有任何抵押品。

綜合財務報表附註

截至二零一一年六月三十日止年度

20. 貿易應收及其他應收賬款 – 續

已過期但不作減值之貿易應收賬款之賬齡分析 (按付款到期日)

	本集團	
	二零一一年 千港元	二零一零年 千港元
1至90日	36,000	23,577
91日至180日	860	732
180日以上	10	-
	<u>36,870</u>	<u>24,309</u>

呆賬撥備之變動

	本集團	
	二零一一年 千港元	二零一零年 千港元
於年初之結餘	502	447
撇銷貿易應收賬款	(314)	(326)
撥備計入損益賬之(減少)增加	(75)	381
	<u>113</u>	<u>502</u>

呆賬撥備包括而予個別減值之貿易應收賬款，總結餘為113,000港元(二零一零年：502,000港元)，彼等已被清盤或面臨重大財政困難。本集團並無就該等結餘持有任何抵押品。

於釐定貿易應收賬款之可收回性時，本集團考慮貿易應收賬款自信貸初始授出日期起至報告日期止信貸素質之任何變動。董事相信無須對現時呆賬撥備金額作出進一步撥備。

21. 應收（付）附屬公司款項

本公司

該款項乃無抵押、免息及須按要求償還。董事認為，應收（付）附屬公司款項將被要求於報告期完結日後十二個月內償還，因此，該款項被分類為流動資產（負債）。

22. 銀行結餘及現金

本集團

銀行結餘及現金包括手頭現金及原到期日為三個月或以下按市場年利率0.001厘至1.38厘（二零一零年：0.01厘至0.49厘）計息之短期銀行存款。

本公司

銀行結餘按市場年利率0.001厘至0.30厘（二零一零年：0.01厘）計息。

23. 貿易應付及其他應付賬款

	本集團	
	二零一一年 千港元	二零一零年 千港元
應付下列各方之貿易應付賬款		
— 第三方	39,800	35,083
— 關連公司	1,509	426
	41,309	35,509
應計開支	34,429	38,711
	75,738	74,220

關連公司均為由STC International所擁有之公司，STC International為該信託之受託人（楊博士為該信託之創立人及被視為本公司之主要股東）。

綜合財務報表附註

截至二零一一年六月三十日止年度

23. 貿易應付及其他應付賬款 – 續

本集團一般可自其供應商獲得60日至90日之信貸期。於報告日期，貿易應付賬款之賬齡分析如下（按付款到期日）：

	本集團	
	二零一一年 千港元	二零一零年 千港元
賬齡		
0至90日	41,125	35,370
91日至180日	39	119
180日以上	145	20
	<u>41,309</u>	<u>35,509</u>

24. 有抵押銀行按揭貸款

	二零一一年 千港元	二零一零年 千港元
須償還之賬面值：		
一年內	5,628	—
一年以上但不超過兩年	5,712	—
兩年以上但不超過五年	17,641	—
五年以上	30,088	—
	<u>59,069</u>	<u>—</u>
減：一年內到期，列示於流動負債之款項	(5,628)	—
	<u>53,441</u>	<u>—</u>

綜合財務報表附註

截至二零一一年六月三十日止年度

24. 有抵押銀行按揭貸款 – 續

按揭貸款按年利率1.25厘加香港銀行同業拆息計息，並以本集團之土地及樓宇，包括相關之香港租賃土地，於報告期完結時賬面值為267,693,000港元作抵押。

於二零一一年六月三十日，本集團按揭貸款之實際年利率為1.45厘。

25. 遞延稅項

於本年度已確認之主要遞延稅項負債及（資產）及有關變動載列如下：

	加速稅項折舊 千港元	稅項虧損 千港元	總計 千港元
本集團			
於二零零九年七月一日	772	(467)	305
本年度於損益賬內（計入）扣除	(208)	161	(47)
於二零一零年六月三十日	564	(306)	258
本年度於損益賬扣除（計入）	869	(505)	364
於二零一一年六月三十日	1,433	(811)	622

就綜合財務狀況表之呈列而言，遞延稅項資產及負債已被抵銷。

綜合財務報表附註

截至二零一一年六月三十日止年度

25. 遞延稅項 – 續

於二零一一年六月三十日，可用於抵銷未來溢利之本集團未動用稅項虧損約為47,929,000港元（二零一零年：43,084,000港元）。於二零一一年六月三十日，就該等虧損已確認遞延稅項資產約4,916,000港元（二零一零年：1,852,000港元）。由於未來溢利流不可預測，因此，並無就餘下43,013,000港元（二零一零年：41,232,000港元）確認遞延稅項資產。於二零一一年六月三十日，計入未確認稅務虧損中有將於二零一五年到期約1,933,000港元（二零一零年：2,627,000）之虧損。其餘稅項虧損可無限期結轉。於本期間內或於報告期完結日，並無產生其他重大暫時差額。

26. 股本

	股份數目		金額	
	二零一一年	二零一零年	二零一一年 千港元	二零一零年 千港元
每股面值0.01港元之普通股				
法定股本	10,000,000,000	10,000,000,000	100,000	100,000
已發行及繳足				
於年初	600,000,000	600,000,000	6,000	6,000
發行之股份（附註）	120,000,000	–	1,200	–
於年末	720,000,000	600,000,000	7,200	6,000

附註：

於二零一零年九月二十九日，本公司控股股東Velba同意透過配售代理向獨立投資者配售120,000,000股本公司股份（「配售」），每股股份作價0.75港元（較於二零一零年十月七日本公司股份之收市價折讓約14.77%），並同意於配售完成後以每股股份0.75港元之價格有條件認購本公司120,000,000股（「補足股份」）新股份（「補足認購」）。補足股份乃根據於二零零九年十一月十八日本公司之股東週年大會中授予董事之一般授權而發行，於繳足股款時與本公司現有已發行股份享有同等地位。配售及補足認購已分別於二零一零年十月六日及二零一零年十月八日完成。

26. 股本 – 續

所得款項用於業務擴充及為本集團提供額外營運資金。

27. 購股權計劃

(a) 購股權計劃

根據本公司唯一股東於二零零八年一月十八日通過之書面決議案，本公司採用一項購股權計劃（「購股權計劃」）。購股權計劃旨在讓本集團向指定參與者授予購股權，以作為其對本集團所作貢獻之獎勵或獎賞。根據購股權計劃，本公司董事可全權酌情邀請任何僱員（無論為全職或兼職，包括任何執行董事，但不包括任何非執行董事）、任何非執行董事（包括獨立非執行董事）、任何產品或服務供應商、任何客戶、提供研究、開發或其他技術支援的任何人士或實體、任何股東、就本集團或其受投資公司之業務或業務發展領域之顧問（專業或其他）或諮詢人，接納購股權以認購最多佔本公司股份開始於聯交所上市之日期之已發行股本之10%之本公司股份，惟須經股東批准。若無事先獲得本公司股東批准，於任何十二個月內向任何人士授予之購股權所涉及之股份總數不得超過本公司已發行股本之1%。於任何年度向主要股東或獨立非執行董事授出之購股權超過本公司已發行股份之0.1%及價值超過5,000,000港元須經本公司股東批准。

綜合財務報表附註

截至二零一一年六月三十日止年度

27. 購股權計劃 – 續

(a) 購股權計劃 – 續

獲授出之購股權須於授出日期起計二十八日內予以接納，每次授出購股權須支付1港元。購股權可於接納購股權日期起至董事會釐定之該等日期內之任何時間予以行使，惟於任何情況下，不得超過十年。行使價乃由本公司董事釐定，並將不少於本公司股份於授出日期之收市價、緊接授出日期前五個營業日之本公司股份平均收市價及本公司股份面值（以較高者為準）。

自購股權採納日期起及截至二零一一年六月三十日止，本公司概無根據購股權計劃授出購股權。

(b) 首次公開招股前購股權計劃

首次公開招股前購股權計劃旨在認可及獎賞對本集團及聯交所成長及發展作出貢獻之本集團若干董事、高級管理層、僱員、諮詢人及顧問。由唯一股東於二零零八年一月十八日以書面決議通過而予以採納之首次公開招股前購股權計劃（「首次公開招股前購股權計劃」）主要條款與購股權計劃條款類似，惟下列各項除外：

- (i) 認購價相等於本公司上市時每股最終發售價；
- (ii) 首次公開招股前購股權計劃之規則藉唯一股東於二零零八年一月十八日通過之書面決議予以無條件採納，惟據此授出之任何購股權須待聯交所上市委員會批准根據首次公開招股前購股權計劃授出之購股權獲行使而將予發行之任何股份上市及買賣後，方始行使。於購股權期間（即自上市日期起滿一年當日開始但不得超過自上市日期起五年行使有關購股權之期間）屆滿時，首次公開招股前購股權計劃將失效。
- (iii) 於本公司上市後並無根據首次公開招股前購股權計劃進一步授出購股權。

27. 購股權計劃 – 續

(b) 首次公開招股前購股權計劃 – 續

於二零零八年一月十八日，根據公開招股前購股權計劃之條款已按行使價0.68港元向本公司兩名董事授出總計7,500,000份購股權。

已根據首次公開招股前購股權計劃授予本公司之董事之尚未行使購股權之概要如下：

授出日期	行使期	行使價 港元	於二零一零年 六月三十日 及二零一一年 六月三十日 尚未行使
二零零八年一月十八日	二零一零年二月十二日至 二零一三年二月十二日	0.68	7,500,000

28. 儲備

本集團

本集團之儲備變動詳情載於綜合權益變動表。

(a) 股份溢價

於二零零七年四月一日，該款項指股本面值與應付Top Queen Investments Limited（「Top Queen」）之款項之差額，該差額於截至二零零七年三月三十一日止年度內透過發行一股每股面值1美元之Exactly Aim Limited（「Exactly Aim」）股份予以資本化。該款項已於實施集團重組計劃（「集團重組」）精簡本集團架構以籌備本公司股份於聯交所公開上市時對銷。

於二零一零年十月八日，本公司透過補足認購以每股0.75港元之價格發行120,000,000股每股面值0.01港元之股份（附註26）。發行該等股份所得款項已扣除因發行該等股份所產生之直接開支共1,929,000港元。

綜合財務報表附註

截至二零一一年六月三十日止年度

28. 儲備 – 續

本集團 – 續

(b) 特別儲備

本集團之特別儲備指於集團重組時所收購附屬公司之股本及股份溢價總金額與就收購事項而發行之本公司股份之賬面值間之差額。

(c) 股本繳入儲備

款項695,000港元乃因Top Queen於二零零六年向一名非控股股東收購於瑋益之15%額外股權而產生，並被視為本集團之股本繳入。

款項101,000港元指於截至二零零八年三月三十一日止年度由於在集團重組前eWeekend Limited及誌頌有限公司取銷登記而由Top Queen Investments Limited豁免之往來賬目。

綜合財務報表附註

截至二零一一年六月三十日止年度

28. 儲備 – 續

本公司

	股份溢價 千港元	合併儲備 千港元	購股權儲備 千港元	累計溢利 千港元	總計 千港元
於二零零九年七月一日	90,419	72,120	2,565	22,097	187,201
年度溢利及全面收益總額	-	-	-	59,095	59,095
已派付二零零九年末期股息	-	-	-	(4,800)	(4,800)
已派付二零一零年中期股息	-	-	-	(7,200)	(7,200)
於二零一零年六月三十日	90,419	72,120	2,565	69,192	234,296
年度虧損及全面開支總額	-	-	-	(753)	(753)
已派付二零一零年末期股息	-	-	-	(9,360)	(9,360)
已派付二零一一年中期股息	-	-	-	(9,360)	(9,360)
發行股份	88,800	-	-	-	88,800
股份發行開支	(1,929)	-	-	-	(1,929)
於二零一一年六月三十日	177,290	72,120	2,565	49,719	301,694

本公司之合併儲備指於本公司收購附屬公司時該等附屬公司之綜合資產淨值，與集團重組時就收購發行本公司股份之賬面值之間之差額。

於二零一一年六月三十日，本公司根據香港公司條例第79B條計算之可提供分派儲備為49,719,000港元（二零一零年：69,192,000港元）。

綜合財務報表附註

截至二零一一年六月三十日止年度

29. 經營租約承擔

於報告期完結日，本集團承諾就有關不可撤銷經營租約項下之物業須於日後支付下列最低租金付款，租金到期日如下：

	本集團	
	二零一一年 千港元	二零一零年 千港元
一年以內	6,022	5,331
第二至第五年（包括首尾兩年）	10,672	3,786
	16,694	9,117

租期為一至五年，所有租金以固定金額支付。

於報告期完結日，本公司並無重大經營租約承擔。

30. 資本承擔

	本集團	
	二零一一年 千港元	二零一零年 千港元
與購置物業、廠房及設備有關之資本開銷 （已訂約但未在綜合財務報表撥備）	4,425	241

於報告期完結日，本公司並無重大資本承擔。

31. 或然負債

於本年度，本集團若干附屬公司涉及於彼等日常業務活動中面臨尚未了結訴訟或索償。本公司董事認為，該等訴訟或索償之判決將不會對本集團之財務狀況造成重大不利影響，並認為毋需就任何潛在負債於綜合財務狀況表內作出進一步撥備。

於報告期完結日，本公司並無重大或然負債。

32. 退休福利計劃

本集團為本集團所有合資格僱員設立強積金計劃。有關計劃之資產由信託人控制之基金持有，並與本集團之資產分開。本集團向計劃繳入相關薪金成本之5%或每位僱員1,000港元（取較低者），而僱員之供款與此相同。

於綜合全面收益表中扣除之總費用5,487,000港元（二零一零年：4,962,000港元）指本集團於本會計期間向該計劃應繳納之供款。

綜合財務報表附註

截至二零一一年六月三十日止年度

33. 關連方交易

(a) 於本年度內，本集團於關連公司之交易載列如下：

	二零一一年 千港元	二零一零年 千港元
已收廣告收入 (附註1)	1,132	1,227
已付廣告支出 (附註2)	7	22
已付娛樂支出 (附註2)	35	39
已付財務服務費 (附註2)	580	275
已付管理費 (附註2)	2,032	1,531
已付海外旅遊支出 (附註2)	200	294
已付配售佣金 (附註3)	1,125	-
已付印刷成本 (附註1)	2,506	3,846
已收項目收入 (附註2)	571	164
已付宣傳及廣告費用 (附註2)	-	59
已付租金費用 (附註2)	214	195
已付雜項開支 (附註2)	16	20
已收雜項收入 (附註2)	1	-

關連公司均為由STC International所擁有之公司，STC International為該信託之受託人（楊博士為該信託之創立人及被視為本公司之主要股東）。

附註：

- (1) 該等交易乃上市規則第14A章所界定之持續關連交易，詳情載於董事會報告內「持續關連交易」一節。
- (2) 該等交易乃獲豁免遵守上市規則第14A.31條之匯報、公佈及獨立股東批准規定之關連交易。
- (3) 該交易根據上市規則第14A章界定為一項關連交易，有關詳情載列於「董事會報告」內「關連交易」一節。

綜合財務報表附註

截至二零一一年六月三十日止年度

33. 關連方交易 – 續

(b) 主要管理人員之報酬

本年度董事及其他主要管理人員成員之酬金載列如下：

	二零一一年 千港元	二零一零年 千港元
短期福利	8,156	8,953
退休福利	24	24
	8,180	8,977

34. 主要附屬公司

於報告期完結日，本公司主要附屬公司之詳情載列如下：

附屬公司名稱	註冊成立/ 經營地點	已發行 及繳足股本	本公司持有之股權應佔		主要活動
			二零一一年	二零一零年	
直接持有					
Merslake Limited	英屬處女群島/香港	11美元	100%	100%	投資控股
間接持有					
經要文化出版有限公司	香港	2港元	100%	100%	書刊出版代理
Exactly Aim Limited [#]	英屬處女群島/香港	2美元	100%	100%	集團庫務服務
飛鴻有限公司	香港	2港元	100%	100%	提供集團租賃代理服務
香港媒體服務有限公司	香港	2港元	100%	100%	內容銷售
琦俊控股有限公司	英屬處女群島/香港	1美元	100%	-	投資控股
新傳媒集團(香港)有限公司	香港	2港元	100%	100%	雜誌及書刊出版

綜合財務報表附註

截至二零一一年六月三十日止年度

34. 主要附屬公司 – 續

附屬公司名稱	註冊成立/ 經營地點	已發行 及繳足股本	本公司持有之股權應佔		主要活動
			二零一一年	二零一零年	
勝躍有限公司	香港	1港元	100%		- 網上業務
瑋益有限公司	香港	100港元	100%	100%	雜誌出版
泰年有限公司	香港	2港元	100%	100%	版權持有及許可證業務
韋福有限公司	香港	2港元	100%	100%	雜誌出版
裕勝有限公司	香港	1港元	100%		- 物業控股
漢源(香港)有限公司	香港	800,000港元	100%	100%	雜誌出版
廣東薪傳出版技術開發有限公司*	中華人民共和國	人民幣5,000,000元	100%	100%	內容銷售

於年內被撤銷之附屬公司。

* 該附屬公司為外商獨資企業。

依董事之意見，上表列舉者為主要影響本集團本年度業績或合佔本集團資產淨值相當比重之本公司附屬公司。依董事之意見，詳述其他附屬公司將過於冗長。

於報告期完結日，本公司之附屬公司概無發行任何債務證券。

35. 報告期後事項

於二零一一年四月二十七日，本公司建議於台灣證交所（「台灣證交所」）提呈及上市28,800,000單位之台灣存託憑證（「台灣存託憑證」）（相當於本公司144,000,000股股份）。二零一一年七月十八日，本公司以每股0.696港元之價格發行並配發144,000,000股新股份予一組獨立投資者，價格較本公司股份於二零一一年七月十五日收市價有溢價約3.88%。所得款項淨額95,202,000將用作業務擴充及為本集團提供額外營運資金。台灣存託憑證於二零一一年七月十九日在台灣證交所上市。

財務摘要

業績

	截至六月三十日止年度		截至 二零零八年 四月一日至 二零零九年 六月三十日 止期間	截至三月三十一日止年度	
	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元	二零零七年 千港元
營業額	<u>480,914</u>	<u>437,762</u>	<u>553,512</u>	<u>452,373</u>	<u>390,554</u>
除稅前溢利	<u>50,570</u>	<u>56,073</u>	<u>48,384</u>	<u>39,633</u>	<u>24,947</u>
稅項(支出)抵免	<u>(8,590)</u>	<u>(10,468)</u>	<u>(9,622)</u>	<u>(8,459)</u>	<u>6,221</u>
年度溢利及全面收益總額	<u>41,980</u>	<u>45,605</u>	<u>38,762</u>	<u>31,174</u>	<u>31,168</u>

資產及負債

	於六月三十日			於三月三十一日	
	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元	二零零七年 千港元
總資產	<u>463,670</u>	<u>296,750</u>	<u>250,378</u>	<u>222,051</u>	<u>107,387</u>
總負債	<u>(145,875)</u>	<u>(90,286)</u>	<u>(77,519)</u>	<u>(73,234)</u>	<u>(81,649)</u>
總權益	<u>317,795</u>	<u>206,464</u>	<u>172,859</u>	<u>148,817</u>	<u>25,738</u>

財務摘要

附註：

1. 本公司於二零零七年十月八日於香港註冊成立，及於集團重組（誠如本公司於二零零八年一月二十九日發表之招股章程所載）後自二零零八年一月十八日起生效成為本集團之控股公司。
2. 本集團截至二零零七年三月三十一日止年度之業績及於二零零七年三月三十一日之資產及負債乃按綜合基準編製，以顯示本集團之業績（猶如本公司股份於聯交所上市時之本集團架構於整個相關年度內已存在）。截至二零零七年三月三十一日止年度之數字乃摘錄自本公司於二零零八年一月二十九日發表之招股章程。

附 件 五
(請詳附冊)

Independent Auditor's Report

Deloitte.

德勤

TO THE MEMBERS OF NEW MEDIA GROUP HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of New Media Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 116, which comprise the consolidated and the Company statement of financial position as at 30th June, 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Independent Auditor's Report

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30th June, 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

30th September, 2011

Consolidated Statement of Comprehensive Income

For the year ended 30th June, 2011

	NOTES	2011 HK\$'000	2010 HK\$'000
Turnover	8	480,914	437,762
Direct operating costs		(302,552)	(270,576)
Gross profit		178,362	167,186
Other income		2,767	2,389
Selling and distribution costs		(76,838)	(66,031)
Administrative expenses		(53,577)	(47,471)
Finance costs	9	(144)	–
Profit before taxation		50,570	56,073
Taxation charge	10	(8,590)	(10,468)
Profit and total comprehensive income for the year	11	41,980	45,605
Earnings per share	14		
– Basic (HK cents)		6.11	7.60
– Diluted (HK cents)		6.10	–

Consolidated Statement of Financial Position

At 30th June, 2011

	NOTES	2011 HK\$'000	2010 HK\$'000
Non-current assets			
Property, plant and equipment	15	282,692	12,646
Deposits paid for acquisition of property, plant and equipment		1,485	–
Intangible assets	16	–	–
Goodwill	17	695	695
		284,872	13,341
Current assets			
Inventories	19	8,112	5,239
Trade and other receivables	20	108,463	98,661
Bank balances and cash	22	62,223	179,509
		178,798	283,409
Current liabilities			
Trade and other payables	23	75,738	74,220
Taxation payable		10,446	15,808
Secured bank mortgage loan-due within one year	24	5,628	–
		91,812	90,028
Net current assets		86,986	193,381
Total assets less current liabilities		371,858	206,722
Non-current liabilities			
Secured bank mortgage loan – due after one year	24	53,441	–
Deferred taxation liabilities	25	622	258
		54,063	258
		317,795	206,464

Consolidated Statement of Financial Position

At 30th June, 2011

	NOTES	2011 HK\$'000	2010 HK\$'000
<hr/>			
Capital and reserves			
Share capital	26	7,200	6,000
Reserves	28	<u>310,595</u>	<u>200,464</u>
		<u>317,795</u>	<u>206,464</u>

The consolidated financial statements on pages 60 to 116 were approved and authorised for issue by the Board of Directors on 30th September, 2011 and are signed on its behalf by:

Percy Hughes, Shirley
DIRECTOR

Lee Che Keung, Danny
DIRECTOR

Statement of Financial Position

At 30th June, 2011

	NOTES	2011 HK\$'000	2010 HK\$'000
<hr/>			
Non-current asset			
Investments in subsidiaries	18	<u>72,220</u>	<u>72,220</u>
Current assets			
Other receivables		3,078	–
Amounts due from subsidiaries	21	238,590	173,096
Bank balances	22	<u>3,283</u>	<u>70</u>
		<u>244,951</u>	<u>173,166</u>
Current liabilities			
Other payables and accrued charges		3,228	533
Amount due to a subsidiary	21	5,000	4,557
Taxation payable		<u>49</u>	<u>–</u>
		<u>8,277</u>	<u>5,090</u>
Net current assets		<u>236,674</u>	<u>168,076</u>
		<u>308,894</u>	<u>240,296</u>
Capital and reserves			
Share capital	26	7,200	6,000
Reserves	28	<u>301,694</u>	<u>234,296</u>
		<u>308,894</u>	<u>240,296</u>

Percy Hughes, Shirley
DIRECTOR

Lee Che Keung, Danny
DIRECTOR

Consolidated Statement of Changes in Equity

For the year ended 30th June, 2011

	Share capital HK\$'000	Share premium HK\$'000 (Note 28(a))	Special reserve HK\$'000 (Note 28(b))	Capital contribution reserve HK\$'000 (Note 28(c))	Share options reserve HK\$'000	Accumulated (losses) profits HK\$'000	Total HK\$'000
At 1st July, 2009	6,000	90,419	90,700	796	2,565	(17,621)	172,859
Profit and total comprehensive income for the year	-	-	-	-	-	45,605	45,605
Final dividend paid for 2009	-	-	-	-	-	(4,800)	(4,800)
Interim dividend paid for 2010	-	-	-	-	-	(7,200)	(7,200)
At 30th June, 2010	6,000	90,419	90,700	796	2,565	15,984	206,464
Profit and total comprehensive income for the year	-	-	-	-	-	41,980	41,980
Final dividend paid for 2010	-	-	-	-	-	(9,360)	(9,360)
Interim dividend paid for 2011	-	-	-	-	-	(9,360)	(9,360)
Issue of shares	1,200	88,800	-	-	-	-	90,000
Share issue expenses	-	(1,929)	-	-	-	-	(1,929)
At 30th June, 2011	7,200	177,290	90,700	796	2,565	39,244	317,795

Consolidated Statement of Cash Flows

For the year ended 30th June, 2011

	2011 HK\$'000	2010 HK\$'000
Cash flows from operating activities		
Profit before taxation	50,570	56,073
Adjustments for:		
Depreciation of property, plant and equipment	8,888	7,195
Interest income	(920)	(458)
Interest expenses	144	–
Gain on disposal of property, plant and equipment	(54)	(20)
(Reversal of) allowance for doubtful debts	(75)	381
Operating cash flows before movements in working capital	58,553	63,171
Increase in inventories	(2,873)	(3,605)
Increase in trade and other receivables	(6,650)	(20,896)
(Decrease) increase in trade and other payables	(1,065)	8,967
Net cash generated from operations	47,965	47,637
Hong Kong Profits Tax (paid) refunded	(13,588)	532
Net cash from operating activities	34,377	48,169
Cash flows from investing activities		
Purchase of property, plant and equipment	(279,067)	(5,251)
Deposits paid for acquisition of property, plant and equipment	(1,485)	–
Interest received	920	458
Proceeds from disposal of property, plant and equipment	187	36
Net cash used in investing activities	(279,445)	(4,757)
Cash flows from financing activities		
Proceeds from issue of shares	90,000	–
Proceeds from secured bank mortgage loan	60,000	–
Dividends paid	(18,720)	(19,200)
Share issue expenses paid	(2,423)	–
Repayment of secured bank mortgage loan	(931)	–
Interest paid	(144)	–
Net cash from (used in) financing activities	127,782	(19,200)
Net (decrease) increase in cash and cash equivalents	(117,286)	24,212
Cash and cash equivalents at beginning of the year	179,509	155,297
Cash and cash equivalents at end of the year, representing bank balances and cash	62,223	179,509

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

1. GENERAL

The Company is incorporated in Hong Kong as a limited liability company under the Hong Kong Companies Ordinance (Cap.32) and its shares are listed on The Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The immediate and ultimate holding company of the Company are Velba Limited ("Velba") and Million Way Holdings Limited ("Million Way") respectively, both companies are limited liability companies incorporated in British Virgin Islands (the "BVI"). The entire issued share capital of Velba was held by Million Way which in turn is wholly-owned by STC International Limited ("STC International"), being the trustee of The Albert Yeung Discretionary Trust (the "Trust"), a discretionary trust set up by Dr. Yeung Sau Shing, Albert ("Dr. Albert Yeung"). The address of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The consolidated financial statements are presented in Hong Kong dollars which is the functional currency of the Company.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 34.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised Hong Kong Accounting Standards ("HKASs"), HKFRSs, amendments and interpretations ("INTs") (hereinafter collectively referred to as "New and Revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRSs (Amendments)	Improvements to HKFRSs 2009 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ²
HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HK(IFRIC*)-INT 19	Extinguishing financial liabilities with equity instruments
HKAS 32 (Amendments)	Classification of rights issue
HK-INT 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment the borrower of a term loan that contains a repayment on demand clause

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

- ¹ Amendments that are effective for annual periods beginning on or after 1st January, 2010.
- ² Amendments that are effective for annual periods beginning on or after 1st July, 2010.
- * IFRIC represents the IFRS Interpretation Committee (formerly known as International Financial Reporting Interpretations Committee).

Except as described below, the application of the New and Revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

Amendments to HKAS 17 Leases

As part of “Improvements to HKFRSs” issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

As at 30th June, 2011, the newly acquired leasehold land that qualifies for finance lease classification has been included in property, plant and equipment. The application of the amendments to HKAS 17 has had no impact on the reported profit or loss for the current and prior years.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

New and revised Standards and Interpretations issued but not yet effective

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets ²
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ³
HKFRS 11	Joint arrangements ³
HKFRS 12	Disclosure of interests in other entities ³
HKFRS 13	Fair value measurement ³
HK(IFRIC*)-INT 14 (Amendments)	Prepayments of a minimum funding requirement ⁴
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ⁵
HKAS 12 (Amendments)	Deferred tax: recovery of underlying assets ⁶
HKAS 19 (Revised 2011)	Employee benefits ³
HKAS 24 (Revised)	Related Party Disclosures ⁴
HKAS 27 (Revised 2011)	Separate financial statements ³
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ³

¹ Amendments that are effective for annual periods beginning on or after 1st January, 2011.

² Effective for annual periods beginning on or after 1st July, 2011.

³ Effective for annual periods beginning on or after 1st January, 2013.

⁴ Effective for annual periods beginning on or after 1st January, 2011.

⁵ Effective for annual periods beginning on or after 1st July, 2012.

⁶ Effective for annual periods beginning on or after 1st January, 2012.

The directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from circulation represents sales of magazines and books, which is recognised when the publication are delivered and title has passed.

Advertising income is recognised upon the publication of the edition in which the advertisement is placed.

Online income represents revenue from provision of electronic direct marketing services, which is recognised when services are provided.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from the provision of magazine content is recognised on a straight line basis over the relevant contract period.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated (losses) profits.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Retirement benefit costs

Payments to the Group's Mandatory Provident Fund Scheme which is a defined contribution retirement benefit plan are charged as an expense when employees have rendered service entitling them to the contributions.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at deemed cost less any identified impairment loss. The deemed cost represent the carrying amounts of consolidated net assets of the subsidiaries at the date on which they were transferred to the Company at the time of the Group Reorganisation on 18th January, 2008 (note 28(a)).

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Impairment loss of tangible and intangible assets (other than goodwill and financial assets)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Leasing

Operating lease payments are recognised as an expense on a straight line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Leasehold land and building – continued

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating lease, in which the entire lease is classified as an operating lease.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group’s financial assets are mainly classified into one of the two categories, including available-for-sale financial assets and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash for the Group and amount due from subsidiaries and bank balances for the Company) are carried at amortised cost using the effective interest method, less any identified impairment losses.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for the financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets measured at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market value of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets – continued

The carrying amount is reduced by the impairment loss directly with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets carried at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through the profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in reserve.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for financial liabilities and equity instruments are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity – continued

Financial liabilities

Financial liabilities, including trade and other payables and secured bank mortgage loan for the Group and other payables and amount due to a subsidiary for the Company, are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded on the proceeds received, net of direct issued costs.

Equity instruments issued costs

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire, or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allowance for trade receivables

Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired.

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30th June, 2011, the carrying amount of trade receivable is HK\$90,278,000 (2010: HK\$83,528,000) (net of allowance for doubtful debts of HK\$113,000 (2010: HK\$502,000)) (note 20).

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table sets out in the financial instruments as at end of the reporting period:

	THE GROUP		THE COMPANY	
	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Financial assets				
Loans and receivables (including cash and cash equivalents)	<u>159,998</u>	<u>272,173</u>	<u>241,874</u>	<u>173,166</u>
Financial liabilities				
Amortised cost	<u>107,005</u>	<u>39,471</u>	<u>8,178</u>	<u>4,557</u>

5. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies

THE GROUP AND THE COMPANY

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables and secured bank mortgage loan. The Company's major financial instruments are other receivables, bank balances, other payables, and amounts due from (to) subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(c) Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's and the Company's financial results and cashflows. The management considers the Group and the Company are not exposed to significant foreign currency risk as majority of its operations and transactions are in Hong Kong and denominated in Hong Kong dollars.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate bank deposits of approximately HK\$50,229,000 (2010: HK\$152,939,000) and cash flow interest rate risk in relation to a variable rate secured bank mortgage loan of approximately HK\$59,069,000 (2010: nil). The Company is exposed to fair value interest rate risk in relation to a fixed rate bank deposit of approximately HK\$3,209,000 (2010: nil). The Group and the Company currently do not have policy on fair value and cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

5. FINANCIAL INSTRUMENTS – continued

(c) Market risk – continued

Interest rate risk – continued

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from secured bank mortgage loan.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for the abovementioned financial liabilities. The analysis is prepared assuming the financial liabilities outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point (2010: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2010: 100 basis points) higher and all other variables were held constant, the potential decrease in post-tax profit for the year is approximately HK\$493,000 (2010: nil). If interest rates had been lower in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

(d) Credit risk

The Group's and the Company's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position at the end of the reporting period.

THE GROUP

In order to minimise the credit risk, the management of the Group monitors the level of exposure to ensure that follow-up actions are taken to recover overdue debts. In addition, the management of the Group reviews the recoverability of each trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

5. FINANCIAL INSTRUMENTS – continued

(d) Credit risk – continued

THE GROUP – continued

The Group has concentration of credit risk as the Group's trade receivables as at 30th June, 2011 of approximately HK\$53,806,000 (2010: HK\$48,990,000) were derived from a few advertising agencies and a sole distributor of the Group, representing the top 5 customers of the Group. They are assessed by the management as high credit rating customers. In order to minimise the credit risk, the directors of the Company continuously monitor the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower exposure or even to recover the overdue debts. The Group has no significant concentration of credit risk for the remaining trade receivables, with exposure spread over a number of counterparties and customers.

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on liquid funds is limited because the majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies and with good reputation.

THE COMPANY

The Company has concentration of credit risk on amounts due from two operating subsidiaries. However, the Company's credit risk is limited because the counterparties are subsidiaries with positive operating cash flow position.

The Company has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on liquid funds is limited because the majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies with good reputation.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

5. FINANCIAL INSTRUMENTS – continued

(e) Liquidity risk

In the management of the liquidity risk, the Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's and the Company's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The Group relies on secured bank mortgage loan and the Company relies on amount due to a subsidiary as a significant source of liquidity. At 30th June, 2011, based on the existing levels of bank balances and the existing banking facilities available, the Group and the Company will be able to meet its future cashflow requirements. Accordingly, the management considers that the Group's and the Company's liquidity risk is minimal.

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is based on interest rate at the end of the reporting period.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

5. FINANCIAL INSTRUMENTS – continued

(e) Liquidity risk – continued

Liquidity tables

	Weighted average interest rate %	On demand or less than 1 month HK\$'000	THE GROUP			Total undiscounted cash flows HK\$'000	Total carrying amounts HK\$'000	
			3 months – 1 year HK\$'000	1 – 3 months HK\$'000	1-5 years HK\$'000			More than 5 years HK\$'000
2011								
Non-derivative financial liabilities								
Trade and other payables	-	36,122	11,814	-	-	-	47,936	47,936
Secured bank mortgage loan	1.45	-	1,613	4,837	25,798	31,173	63,421	59,069
		<u>36,122</u>	<u>13,427</u>	<u>4,837</u>	<u>25,798</u>	<u>31,173</u>	<u>111,357</u>	<u>107,005</u>
2010								
Non-derivative financial liability								
Trade and other payables	-	32,082	7,389	-	-	-	39,471	39,471

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

5. FINANCIAL INSTRUMENTS – continued

(e) Liquidity risk – continued

Liquidity tables – continued

	Weighted average interest rate %	On demand or less than 1 month HK\$'000	THE COMPANY		Total undiscounted cash flows HK\$'000	Total carrying amounts HK\$'000
			1 – 3 months HK\$'000			
2011						
Non-derivative financial liabilities						
Other payables	-	-	3,178		3,178	3,178
Amount due to a subsidiary	-	5,000	-		5,000	5,000
		<u>5,000</u>	<u>3,178</u>		<u>8,178</u>	<u>8,178</u>
2010						
Non-derivative financial liability						
Amount due to a subsidiary	-	4,557	-		4,557	4,557

(f) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which is the secured bank mortgage loan as disclosed in note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the debt raising.

7. SEGMENT INFORMATION

The Group's operating activity is attributable to a single reporting segment focusing on sales of magazines and books, services on publication of advertisements, online services and provision of magazine content.

The reportable segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the chief operating decision makers ("CODM") who are the executive directors of the Group.

Segment revenue and results

The CODM regularly review revenue and operating results derived from sales of magazines and books, services on publication of advertisements, online services and provision of magazine content on an aggregated basis and consider them as one single operating segment. The turnover and profit before taxation in the consolidated statement of comprehensive income represent the segment turnover and segment result respectively.

No analysis of segment assets or segment liabilities is regularly provided to the CODM for review.

Other segment information

Turnover from major products and services

The Group principally engages in magazine publishing and generates circulation income, advertising income, online income and income from provision of magazine content. Details are disclosed in note 8 to the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

7. SEGMENT INFORMATION – continued

Geographical information

For each of the year ended 30th June, 2011 and 2010, the Group's operations are located in Hong Kong and the People's Republic of China ("PRC").

The Group's revenue from external customers based on the location where the sales occurred and information about its non-current assets by geographical location of the assets are detailed below:

	Revenue from external customers		Non-current assets	
	Year ended 30th June,		As at 30th June,	
	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	479,570	436,663	284,626	13,309
PRC	1,344	1,099	246	32
	480,914	437,762	284,872	13,341

Information about major customers

Revenues from customers of the corresponding year contributing over 10% of the total sales of the Group are as follows:

	2011	2010
	HK\$'000	HK\$'000
Customer A	112,373	112,741
Customer B	48,999	46,717

Customer A is a sole distributor of the magazines published by the Group and Customer B is an advertising agency, which generate circulation income and advertising income respectively to the Group.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

8. TURNOVER

Turnover represents the net amounts received and receivable from circulation income, advertising income, online income and provision of magazine content during the year. An analysis of the Group's turnover for the year is as follows:

	2011 HK\$'000	2010 HK\$'000
Advertising income	351,180	309,308
Circulation income	122,389	123,688
Online income	4,618	1,005
Provision of magazine content	2,727	3,761
	<u>480,914</u>	<u>437,762</u>

9. FINANCE COSTS

	2011 HK\$'000	2010 HK\$'000
Interest on bank mortgage loan not wholly repayable within five years	<u>144</u>	<u>-</u>

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

10. TAXATION CHARGE

	2011 HK\$'000	2010 HK\$'000
The charge comprises:		
Hong Kong Profits Tax		
Current year	8,425	10,519
Overprovision in prior years	(199)	(4)
	<u>8,226</u>	<u>10,515</u>
Deferred taxation charge (credit) (Note 25)		
Current year	364	(47)
	<u>8,590</u>	<u>10,468</u>

Hong Kong Profit Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% from 1st January, 2008 onwards.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

10. TAXATION CHARGE – continued

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

	2011 HK\$'000	2010 HK\$'000
Profit before taxation	<u>50,570</u>	<u>56,073</u>
Tax at Hong Kong Profits Tax rate of 16.5% (2010: 16.5%)	8,344	9,252
Tax effect of expenses not deductible for tax purpose	368	110
Tax effect of income not assessable for tax purpose	(221)	(79)
Tax effect of utilisation of tax losses previously not recognised	(514)	–
Tax effect of tax losses not recognised	808	1,249
Effect of different tax rates of subsidiaries operating in PRC	–	(130)
Overprovision in prior years	(199)	(4)
Others	<u>4</u>	<u>70</u>
Taxation charge for the year	<u>8,590</u>	<u>10,468</u>

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

11. PROFIT FOR THE YEAR

	2011 HK\$'000	2010 HK\$'000
Profit for the year has been arrived at after charging:		
Directors' emoluments (<i>note 12</i>)		
– fees	850	850
– retirement benefits scheme contributions	24	24
– other emoluments	7,306	8,103
	<u>8,180</u>	<u>8,977</u>
Other staff's retirement benefits scheme contributions	5,463	4,938
Other staff costs, including salaries and other benefits	173,198	155,092
	<u>186,841</u>	<u>169,007</u>
Auditor's remuneration	1,621	1,504
Depreciation of property, plant and equipment	8,888	7,195
Operating lease rentals for rented premises	5,044	4,312
Allowance for doubtful debts	–	381
and after crediting:		
Gain on disposal of property, plant and equipment	54	20
Interest income	920	458
Reversal of allowance for doubtful debts	75	–

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors' emoluments

Details of the emoluments paid or payable to the directors of the Company are as follows:

	Percy Hughes, Shirley HK\$'000	Lee Che Keung, Danny HK\$'000	Wong Chi Fai HK\$'000	Fan Man Seung, Vanessa HK\$'000	Hui Wai Man, Shirley HK\$'000	Tse Hin Lin, Arnold HK\$'000	Kwan Shin Luen, Susanna HK\$'000	Total HK\$'000
2011								
Fees	100	100	100	100	150	150	150	850
Other emoluments								
– salaries and other allowances	2,596	2,210	-	-	-	-	-	4,806
– bonus (<i>note</i>)	1,500	1,000	-	-	-	-	-	2,500
– retirement benefits scheme contributions	12	12	-	-	-	-	-	24
Total emoluments	4,208	3,322	100	100	150	150	150	8,180
2010								
Fees	100	100	100	100	150	150	150	850
Other emoluments								
– salaries and other allowances	2,479	2,124	-	-	-	-	-	4,603
– bonus (<i>note</i>)	2,000	1,500	-	-	-	-	-	3,500
– retirement benefits scheme contributions	12	12	-	-	-	-	-	24
Total emoluments	4,591	3,736	100	100	150	150	150	8,977

Note: The bonus payment is determined with reference to the individual performance in both years.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2010: two) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2010: three) individuals were as follows:

	2011 HK\$'000	2010 HK\$'000
Salaries and allowances	8,160	7,114
Contributions to retirement benefits scheme	36	36
	<u>8,196</u>	<u>7,150</u>

Their emoluments were within the following bands:

	2011 HK\$'000	2010 HK\$'000
HK\$2,000,001 to HK\$2,500,000	2	2
HK\$2,500,001 to HK\$3,000,000	-	1
HK\$3,000,001 to HK\$3,500,000	1	-
	<u>1</u>	<u>-</u>

No emoluments have been paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during both years.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

13. DIVIDENDS

	2011 HK\$'000	2010 HK\$'000
Recognised as distribution:		
2011 interim dividend of HK1.3 cents (2010: 2010 interim dividend of HK1.2 cents) per share	9,360	7,200
2010 final dividend of HK1.3 cents (2010: 2009 final dividend of HK0.8 cent) per share	9,360	4,800
	<u>18,720</u>	<u>12,000</u>
Proposed:		
Proposed 2011 final dividend of HK0.6 cent (2010: Proposed 2010 final dividend of HK1.3 cents) per share	5,184	7,800

A final dividend for the year ended 30th June, 2011 of HK0.6 cent per share has been proposed by the directors and is subject to approval by the shareholders in forthcoming annual general meeting.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

14. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	2011 HK\$'000	2010 HK\$'000
Earnings		
Earnings for the purposes of basic and diluted earnings per share	<u>41,980</u>	<u>45,605</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	687,452,055	600,000,000
Effect of dilutive potential ordinary shares from the Pre-IPO Share Option Scheme	<u>329,272</u>	<u>–</u>
Weighted average number of shares for the purpose of diluted earnings per share	<u>687,781,327</u>	<u>600,000,000</u>

The computation of diluted earnings per share does not include the Company's potential dilutive ordinary shares as the exercise price of the share options of the Company is higher than the average market price for the Company's shares for the year ended 30th June, 2010.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

15. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and building HK\$'000	Leasehold improvements HK\$'000	Machinery and equipment HK\$'000	Furniture, fixtures and office equipment HK\$'000	Total HK\$'000
THE GROUP					
COST					
At 1st July, 2009	–	9,651	11,895	33,614	55,160
Additions	–	472	1,069	3,710	5,251
Disposals	–	–	(432)	(292)	(724)
At 30th June, 2010	–	10,123	12,532	37,032	59,687
Additions	267,693	1,147	1,117	9,110	279,067
Disposals	–	–	(496)	(122)	(618)
At 30th June, 2011	267,693	11,270	13,153	46,020	338,136
DEPRECIATION					
At 1st July, 2009	–	5,133	9,408	26,013	40,554
Provided for the year	–	1,528	1,170	4,497	7,195
Eliminated on disposal	–	–	(421)	(287)	(708)
At 30th June, 2010	–	6,661	10,157	30,223	47,041
Provided for the year	–	1,787	1,427	5,674	8,888
Eliminated on disposal	–	–	(406)	(79)	(485)
At 30th June, 2011	–	8,448	11,178	35,818	55,444
CARRYING VALUES					
At 30th June, 2011	267,693	2,822	1,975	10,202	282,692
At 30th June, 2010	–	3,462	2,375	6,809	12,646

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

15. PROPERTY, PLANT AND EQUIPMENT – continued

The above items of property, plant and equipment are depreciated on a straight line basis over the following periods:

Leasehold land and building	Shorter of 36 years and unexpired terms of the relevant lease
Leasehold improvements	Shorter of 2 years and unexpired terms of the relevant lease
Machinery and equipment	5 years
Furniture, fixtures and office equipment	3 to 5 years

The leasehold land and building are situated in Hong Kong and held under medium term lease.

The depreciation of leasehold land and buildings has not yet commenced as at 30th June, 2011 as the leasehold land and buildings are not available for use in the manner intended by the management.

16. INTANGIBLE ASSETS

	Publishing library HK\$'000	Copyrights in photographs and articles HK\$'000	Total HK\$'000
THE GROUP			
COST			
At 1st July, 2009 and 30th June, 2010 and 30th June, 2011	34,690	6,620	41,310
AMORTISATION AND IMPAIRMENT			
At 1st July, 2009, 30th June, 2010 and 30th June, 2011	34,690	6,620	41,310
CARRYING VALUES			
At 30th June, 2010 and 30th June, 2011	–	–	–

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

16. INTANGIBLE ASSETS – continued

The above intangible assets were amortised on a straight line basis over the estimated useful lives of 10 years.

The Group would publish booklets occasionally using the contents in the publishing library, the photographs and the articles. At 30th June, 2009, the management conducted a review of the Group's intangible assets in light of the current market condition for the decreasing in sale of booklets by comparing the carrying amount and the recoverable amount of intangible assets. The intangible assets were impaired based on the estimated recoverable amounts with reference to their values in use. An impairment loss of approximately HK\$3,490,000 had been determined and recognised in the consolidated statement of comprehensive income.

17. GOODWILL

HK\$'000

THE GROUP

At 1st July, 2009, 30th June, 2010 and 30th June, 2011

695

The goodwill is allocated to the cash generating unit ("CGU") of the magazine operated by Smart Ideal Limited ("Smart Ideal").

The Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets for the next 2 years approved by management using the discount rate of 12% (2010: 10%) which reflects current market assessments of the time value of money and the risks specific to the CGU. For the purpose of impairment testing, the cash flows beyond the 2-year-period are extrapolated for 3 years using a constant growth rate of 1.5% (2010: 1.5%) per annum. The recoverable amount of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates and the growth rates based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. No impairment of goodwill is considered necessary.

Management of the Group determines that there was no impairment of CGU containing goodwill at the end of the reporting period.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

18. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY	
	2011	2010
	HK\$'000	HK\$'000
Unlisted investments	72,220	72,220

Particulars of the subsidiaries of the Company as at the end of the reporting period are set out in note 34.

19. INVENTORIES

	THE GROUP	
	2011	2010
	HK\$'000	HK\$'000
Printing papers	8,112	5,229
Books	-	10
	8,112	5,239

20. TRADE AND OTHER RECEIVABLES

	THE GROUP	
	2011	2010
	HK\$'000	HK\$'000
Trade receivables from		
– third parties	89,870	83,459
– related companies	408	69
	90,278	83,528
Prepayment and deposits	18,185	15,133
	108,463	98,661

The related companies are companies owned by STC International being the trustee of the Trust (of which Dr. Albert Yeung is the founder and a deemed substantial shareholder of the Company).

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

20. TRADE AND OTHER RECEIVABLES – continued

The Group normally grants credit terms of 30 days to 120 days to its customers with reference to their historical payment records and business relationship. Settlement of the sales from circulation income from magazines shall be made by the distributor to the Company within 10 days after the verification of the quantity of magazines sold. Credit limit and outstanding balance from advertising income will be reviewed by the management once a month. The following is an aged analysis of trade receivables based on the payment due date at the reporting date:

	THE GROUP	
	2011	2010
	HK\$'000	HK\$'000
Age		
0 – 30 days	78,356	75,163
31 – 90 days	11,154	7,737
Over 90 days	768	628
	<u>90,278</u>	<u>83,528</u>

Included in the Group's trade receivable balance are debtors with a carrying amount of approximately HK\$36,870,000 (2010: HK\$24,309,000), which are past due at the end of the reporting period for which the Group has not provided allowance as there has not been a significant change in credit quality and the Group believes that the amounts are still considered recoverable. For the remaining trade receivables that are neither past due nor impaired, the Group believes that the amounts are considered recoverable with reference to their historical payment records and business relationship. The Group does not hold any collateral over these balances.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

20. TRADE AND OTHER RECEIVABLES – continued

Ageing of trade receivables based on payment due date which are past due but not impaired

	THE GROUP	
	2011 HK\$'000	2010 HK\$'000
1 to 90 days	36,000	23,577
91 to 180 days	860	732
Over 180 days	10	–
	<u>36,870</u>	<u>24,309</u>

Movement in the allowance for doubtful debts

	THE GROUP	
	2011 HK\$'000	2010 HK\$'000
Balance at beginning of the year	502	447
Trade receivables written off	(314)	(326)
(Decrease) increase in allowance charged to profit or loss	(75)	381
	<u>113</u>	<u>502</u>

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$113,000 (2010: HK\$502,000) which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The directors believe that there is no further allowance required in excess of the current amount of allowance for doubtful debts.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

21. AMOUNTS DUE FROM (TO) SUBSIDIARIES

THE COMPANY

The amounts are unsecured, interest-free and repayable on demand. In the opinion of the directors, repayment of amounts due from (to) subsidiaries will be demanded in the next twelve months after the end of the reporting period, as a result, the amounts are classified as current assets (liabilities).

22. BANK BALANCES AND CASH

THE GROUP

The bank balances and cash comprises cash on hand and short term bank deposits with original maturity of three months or less carry interest at market rates ranging from 0.001% to 1.38% (2010: 0.01% to 0.49%) per annum.

THE COMPANY

The bank balances carry interest at market rates ranging from 0.001% to 0.30% (2010: 0.01%) per annum.

23. TRADE AND OTHER PAYABLES

	THE GROUP	
	2011	2010
	HK\$'000	HK\$'000
Trade payables to		
– third parties	39,800	35,083
– related companies	1,509	426
	<u>41,309</u>	<u>35,509</u>
Accrued charges	34,429	38,711
	<u>75,738</u>	<u>74,220</u>

The related companies are companies owned by STC International being the trustee of the Trust (of which Dr. Albert Yeung is the founder and a deemed substantial shareholder of the Company).

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

23. TRADE AND OTHER PAYABLES – continued

The Group normally receives credit terms of 60 days to 90 days from its suppliers. The following is an aged analysis of trade payables based on the payment due date at the reporting date:

	THE GROUP	
	2011 HK\$'000	2010 HK\$'000
Age		
0 – 90 days	41,125	35,370
91 – 180 days	39	119
Over 180 days	145	20
	41,309	35,509

24. SECURED BANK MORTGAGE LOAN

	2011 HK\$'000	2010 HK\$'000
Carrying amount repayable:		
Within one year	5,628	–
More than one year but not exceeding two years	5,712	–
More than two years but not exceeding five years	17,641	–
More than five years	30,088	–
	59,069	–
Less: Amounts due within one year shown under current liabilities	(5,628)	–
	53,441	–
Amounts due after one year		

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

24. SECURED BANK MORTGAGE LOAN – continued

The mortgage loan carried interest at 1.25% plus the Hong Kong Interbank Offered Rate per annum and are secured by the Group's land and buildings, including relevant leasehold land in Hong Kong with a carrying value of approximately HK\$267,693,000 at the end of the reporting period.

At 30th June, 2011, the effective interest rates on the Group's mortgage loan is 1.45% per annum.

25. DEFERRED TAXATION

The following are the major deferred taxation liabilities and (assets) recognised and movements thereon during the year:

	Accelerated tax depreciation HK\$'000	Tax losses HK\$'000	Total HK\$'000
THE GROUP			
At 1st July, 2009	772	(467)	305
(Credit) charge to profit or loss for the year	(208)	161	(47)
At 30th June, 2010	564	(306)	258
Charge (credit) to profit or loss for the year	869	(505)	364
At 30th June, 2011	1,433	(811)	622

For the purpose of consolidated statement of financial position presentation, deferred taxation assets and liabilities have been offset.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

25. DEFERRED TAXATION – continued

At 30th June, 2011, the Group has unused tax losses of approximately HK\$47,929,000 (2010: HK\$43,084,000) available for offset against future profits. At 30th June, 2011, a deferred taxation asset had been recognised in respect of approximately HK\$4,916,000 (2010: HK\$1,852,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining HK\$43,013,000 (2010: HK\$41,232,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 30th June, 2011 are losses of approximately HK\$1,933,000 (2010: HK\$2,627,000) that will expire in 2015. Other tax losses may be carried forward indefinitely. There were no other significant temporary differences arising during the period or at the end of the reporting period.

26. SHARE CAPITAL

	Number of shares		Amount	
	2011	2010	2011 HK\$'000	2010 HK\$'000
Ordinary shares of HK\$0.01 each				
Authorised	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid				
At beginning of the year	600,000,000	600,000,000	6,000	6,000
Issued of shares (Note)	120,000,000	–	1,200	–
At end of year	720,000,000	600,000,000	7,200	6,000

Note: On 29th September, 2010, Velba, the controlling shareholder of the Company, through the placing agent, agreed to place 120,000,000 shares of the Company (the "Placing") to independent investors at a price of HK\$0.75 per share representing a discount of approximately 14.77% to the closing price of the Company's share on 7th October, 2010, and also agreed to subscribe for 120,000,000 new shares of the Company (the "Top-Up Shares") at the price of HK\$0.75 per share (the "Top-Up Subscription") conditional upon the completion of the Placing. The Top-Up Shares were issued under the general mandate granted to the directors at the annual general meeting of the Company on 18th November, 2009 and rank pari passu with the existing shares in issue of the Company, when fully paid. The Placing and Top-Up Subscription were completed on 6th October, 2010 and 8th October, 2010 respectively.

26. SHARE CAPITAL – continued

The proceeds were used for business expansion and to provide additional working capital for the Group.

27. SHARE OPTION SCHEMES

(a) Share option scheme

Pursuant to the written resolutions passed by the sole shareholder of the Company on 18th January, 2008, the Company adopted a share option scheme (the “Share Option Scheme”). The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. Under the Share Option Scheme, the directors of the Company may, at their absolute discretion, invite any employee (whether full-time or part time, including any executive director but excluding any non-executive director), any non-executive director (including independent non-executive directors), any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any shareholder, any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or its investee companies to take up options to subscribe for shares in the Company representing up to a maximum 10% of the shares in issue as at the date of commencement of listing of shares of the Company on the Stock Exchange and subject to renewal with shareholders’ approval. The number of shares in respect of which options may be granted to any individual in aggregate within any 12-month period is not permitted to exceed 1% of the Company issued share capital, without prior approval from the Company’s shareholders. Options granted to substantial shareholders or independent non-executive directors in any one year exceeding the higher of 0.1% of the Company’s shares in issue and with a value in excess of HK\$5,000,000 must be approved by the Company’s shareholders.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

27. SHARE OPTION SCHEMES – continued

(a) Share option scheme – continued

Options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 per each grant of options. Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the board of directors but in any event not exceeding 10 years. The exercise price is determined by the directors of the Company and will be not less than the highest of the closing price of the Company's shares on the date of grant, the average closing prices of the Company's shares for the five business days immediately preceding the date of grant and the nominal value of the Company's shares.

No option was granted by the Company under the Share Option Scheme since its adoption and up to 30th June, 2011.

(b) Pre-IPO Share Option Scheme

The purpose of the Pre-IPO share option scheme is to recognise and reward the contribution of certain directors, senior management, employees, consultants and advisers of the Group to the growth and development of the Group and the Stock Exchange. The principal terms of the Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") adopted by a resolution in writing passed by the sole shareholder on 18th January, 2008 are similar to the terms of the Share Option Scheme except that:

- (i) the subscription price is equal to the final offer price per share upon listing of the Company;
- (ii) the rules of the Pre-IPO Share Option Scheme were adopted unconditionally by a resolution in writing passed by the sole shareholder on 18th January, 2008, but the exercise of any option granted thereunder is conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of options granted under the Pre-IPO Share Option Scheme shall lapse, upon expiry of the option period (i.e. the period from the exercise of such options commencing on the day falling 1 year from the listing date but shall not exceed 5 years from the listing date);
- (iii) no further options shall be granted under the Pre-IPO Share Option Scheme after the listing of the Company.

27. SHARE OPTION SCHEMES – continued**(b) Pre-IPO Share Option Scheme – continued**

On 18th January, 2008, a total of 7,500,000 share options were granted to two directors of the Company at an exercise price of HK\$0.68 under the terms of the Pre-IPO Share Option Scheme.

A summary of the outstanding share options, which have been granted to the directors of the Company under the Pre-IPO Share Option Scheme, is as follows:

Date of grant	Exercisable period	Exercise price HK\$	Outstanding at 30.6.2010 and 30.6.2011
18.1.2008	12.2.2010 – 12.2.2013	0.68	<u>7,500,000</u>

28. RESERVES**THE GROUP**

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity.

(a) Share premium

At 1st April, 2007, the amount represented difference between the nominal value of share capital and amount due to Top Queen Investments Limited (“Top Queen”) capitalised for issue of 1 share of US\$1 each in Exactly Aim Limited (“Exactly Aim”) during the year ended 31st March, 2007. The amount was eliminated at the time of the implementation of a group reorganisation scheme (the “Group Reorganisation”), which was to rationalise the structure of the Group in preparation for the public listing of the Company’s shares on the Stock Exchange.

At 8th October, 2010, the Company issued 120,000,000 shares of HK\$0.01 each at a price of HK\$0.75 per share by the Top-Up Subscription (note 26). The proceeds received were net off by the expenses directly attributable to the issue of these shares amounting to HK\$1,929,000.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

28. RESERVES – continued

THE GROUP – continued

(b) *Special reserve*

The special reserve of the Group represented the differences between the aggregate amount of share capital and share premium of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group Reorganisation.

(c) *Capital contribution reserve*

The amount of HK\$695,000 was arising from the acquisition of additional 15% equity interest in Smart Ideal by Top Queen from a non-controlling shareholder in 2006 and deemed as capital contribution to the Group.

The amount of HK\$101,000 represented the current accounts waived by Top Queen Investments Limited during the year ended 31st March, 2008 as a result of deregistration of eWeekend Limited and Forever Grace Limited prior to the Group Reorganisation.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

28. RESERVES – continued

THE COMPANY

	Share premium HK\$'000	Merger reserve HK\$'000	Share options reserve HK\$'000	Accumulated profit HK\$'000	Total HK\$'000
At 1st July, 2009	90,419	72,120	2,565	22,097	187,201
Profit and total comprehensive income for the year	–	–	–	59,095	59,095
Final dividend paid for 2009	–	–	–	(4,800)	(4,800)
Interim dividend paid for 2010	–	–	–	(7,200)	(7,200)
At 30th June, 2010	90,419	72,120	2,565	69,192	234,296
Loss and total comprehensive expense for the year	–	–	–	(753)	(753)
Final dividend paid for 2010	–	–	–	(9,360)	(9,360)
Interim dividend paid for 2011	–	–	–	(9,360)	(9,360)
Issue of shares	88,800	–	–	–	88,800
Share issue expenses	(1,929)	–	–	–	(1,929)
At 30th June, 2011	177,290	72,120	2,565	49,719	301,694

The merger reserve of the Company represented the difference between the consolidated net assets of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the Group Reorganisation.

At 30th June, 2011, the Company's reserves available for distribution was HK49,719,000 (2010: HK\$69,192,000) as calculated under section 79B of the Hong Kong Companies Ordinance.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

29. OPERATING LEASE COMMITMENT

At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of related premises under non-cancellable operating leases which fall due as follows:

	THE GROUP	
	2011	2010
	HK\$'000	HK\$'000
Within one year	6,022	5,331
In the second to fifth year inclusive	10,672	3,786
	16,694	9,117

The leases are from one to five years. All leases are on a fixed payment basis.

At the end of the reporting period, the Company did not have significant operating lease commitments.

30. CAPITAL COMMITMENTS

	THE GROUP	
	2011	2010
	HK\$'000	HK\$'000
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	4,425	241

At the end of the reporting period, the Company did not have significant capital commitments.

31. CONTINGENT LIABILITIES

Certain subsidiaries of the Group were involved in legal proceedings or claims against them in the ordinary course of their business activities during the year. In the opinion of the directors of the Company, resolution of such litigation and claims will not have a material adverse effect on the Group's financial position and no further provision for any potential liability in the consolidated statement of financial position is considered necessary.

At the end of the reporting period, the Company did not have significant contingent liabilities.

32. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of 5% of the relevant payroll costs or HK\$1,000 per employee to the scheme, which contribution is matched by employees.

The total cost charged to the consolidated statement of comprehensive income of HK\$5,487,000 (2010: HK\$4,962,000) represents contributions payable to this scheme by the Group in respect of the current accounting period.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

33. RELATED PARTY TRANSACTIONS

(a) During the year, the Group had the following transactions with related companies:

	2011 HK\$'000	2010 HK\$'000
Advertising income received (note 1)	1,132	1,227
Advertising expenses paid (note 2)	7	22
Entertainment expenses paid (note 2)	35	39
Financial services fee paid (note 2)	580	275
Management fee paid (note 2)	2,032	1,531
Overseas travelling expenses paid (note 2)	200	294
Placing commission paid (note 3)	1,125	–
Printing costs paid (note 1)	2,506	3,846
Project income received (note 2)	571	164
Promotion and advertising expenses paid (note 2)	–	59
Rental charges paid (note 2)	214	195
Sundry expenses paid (note 2)	16	20
Sundry income received (note 2)	1	–

The related companies are companies owned by STC International being the trustee of the Trust (of which Dr. Albert Yeung is the founder and a deemed substantial shareholder of the Company).

Notes:

- (1) These transactions are continuing connected transactions as defined under Chapter 14A of the Listing Rules, details of which are set out in the section headed "Continuing Connected Transactions" of the Directors' Report.
- (2) These transactions are connected transactions exempted from reporting, announcement and independent shareholders' approval requirements under Chapter 14A.31 of the Listing Rules.
- (3) The transaction is a connected transaction as defined under Chapter 14A of the Listing Rules, details of which are set out in the section headed "Connected Transactions" of the Directors' Report.

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

33. RELATED PARTY TRANSACTIONS – continued

(b) Compensation of key management personnel

The emoluments of directors and other members of key management during the year were as follows:

	2011 HK\$'000	2010 HK\$'000
Short-term benefits	8,156	8,953
Post-employment benefits	24	24
	<u>8,180</u>	<u>8,977</u>

34. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at the end of the reporting period are as follows:

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Attributable equity interest held by the Company		Principal activities
			2011	2010	
Directly held					
Merslake Limited	BVI/Hong Kong	US\$11	100%	100%	Investment holding
Indirectly held					
Economic Digest Publishing Limited	Hong Kong	HK\$2	100%	100%	Book publishing agent
Exactly Aim Limited [#]	BVI/Hong Kong	US\$2	100%	100%	Group treasury services
Favour Win Limited	Hong Kong	HK\$2	100%	100%	Provision of group tenancy agent services
Hong Kong Media Services Company Limited	Hong Kong	HK\$2	100%	100%	Sales of contents
Jade Talent Holdings Limited	BVI/Hong Kong	US\$1	100%	–	Investment holding
New Media Group (HK) Limited	Hong Kong	HK\$2	100%	100%	Magazine and book publishing

Notes to the Consolidated Financial Statements

For the year ended 30th June, 2011

34. PRINCIPAL SUBSIDIARIES – continued

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid share capital	Attributable equity interest held by the Company		Principal activities
			2011	2010	
Reach Gain Limited	Hong Kong	HK\$1	100%	–	Online business
Smart Ideal Limited	Hong Kong	HK\$100	100%	100%	Magazine publishing
Time Year Limited	Hong Kong	HK\$2	100%	100%	Copyright holding and licensing business
Wide Connection Limited	Hong Kong	HK\$2	100%	100%	Magazine publishing
Winning Treasure Limited	Hong Kong	HK\$1	100%	–	Property holding
World Sources (HK) Limited	Hong Kong	HK\$800,000	100%	100%	Magazine publishing
廣東薪傳出版技術開發有限公司*	People's Republic of China	RMB5,000,000	100%	100%	Sales of contents

The subsidiary was being struck off during the year.

* The subsidiary is a wholly foreign owned enterprise.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries of the Company had issued any debt securities at the end of the reporting period.

35. SUBSEQUENT EVENT

On 27th April, 2011, the Company proposed the offering and listing of 28,800,000 units of Taiwan Depositary Receipts ("TDRs"), representing 144,000,000 shares of the Company, on the Taiwan Stock Exchange ("TSE"). On 18th July, 2011, the Company then issued and allotted 144,000,000 new shares to a group of independent investors at a price of HK\$0.696 per share representing a premium of approximately 3.88% to the closing price of the Company's share on 15th July, 2011. The net proceeds of HK\$95,202,000 will be used for business expansion and to provide additional working capital for the Group. The TDRs were listed on the TSE on 19th July, 2011.

Financial Summary

RESULTS

	For the year ended 30th June,		For the period ended from 1st April, 2008		For the year ended 31st March,	
	2011	2010	2009	2008	2007	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	480,914	437,762	553,512	452,373	390,554	
Profit before taxation	50,570	56,073	48,384	39,633	24,947	
Taxation (charge) credit	(8,590)	(10,468)	(9,622)	(8,459)	6,221	
Profit and total comprehensive income for the year	41,980	45,605	38,762	31,174	31,168	

ASSETS AND LIABILITIES

	At 30th June,			At 31st March,	
	2011	2010	2009	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total assets	463,670	296,750	250,378	222,051	107,387
Total liabilities	(145,875)	(90,286)	(77,519)	(73,234)	(81,649)
Total equity	317,795	206,464	172,859	148,817	25,738

Financial Summary

Notes:

1. The Company was incorporated in Hong Kong on 8th October, 2007 and became the holding company of the Group with effect from 18th January, 2008 upon the completion of the Group Reorganisation as set out in the Company's prospectus dated 29th January, 2008.
2. The results for the year ended 31st March, 2007 and assets and liabilities of the Group as at 31st March, 2007 have been prepared on a combined basis to indicate the results of the Group as if the Group structure, at the time when the Company's shares were listed on the Stock Exchange, had been in existence throughout the years concerned. The figures for the year ended 31st March, 2007 have been extracted from the Company's prospectus dated 29th January, 2008.